



# Building Trust of a **Financially Protected Nation**

Annual Report 2022-23



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# Building Trust of a Financially Protected Nation

In a world where uncertainties often cast shadows over our aspirations, Max Life stands tall as a beacon of unwavering commitment, safeguarding the dreams and futures of millions. As the pages of the report unfold, a resounding theme echoes through its core: the art of building trust and financially protecting the nation. With every step taken, Max Life Insurance has emerged as a catalyst, weaving the fabric of security, fortitude and hope for individuals and families across the nation.

This fiscal year, we embark on a journey that explores the essence of Max Life, beautifully encapsulating its vision and accomplishments. The theme, "Building Trust of a Financially Protected Nation" embraces the tireless efforts

of Max Life Insurance to instil confidence, reliability and peace of mind within the hearts of the people of India. It symbolises Max Life Insurance's commitment to be a trusted ally that transforms aspirations into achievements, safeguarding the financial well-being of individuals and forging a brighter, more prosperous future for all. With an unwavering dedication to build trust and empower the nation, Max Life Insurance takes centre stage as the architect of a financially protected tomorrow.



Scan the QR code for additional information about the Company



# About the Report

Max Life's Annual Report FY2023, aims to provide a comprehensive overview of the Company's operations, performance and commitment to transparency. With a strong emphasis on greater transparency and disclosures, this report serves as a gateway to understand the initiatives undertaken by Max Life. Through this report, we aim to provide stakeholders with clear and detailed information about our financial performance and sustainability practices - including environmental, social, and governance (ESG) aspects. By sharing our progress, challenges and future goals, we strive to enhance trust and accountability while fostering a sustainable and responsible approach to business operations.

## Report scope

The financial information presented in this Report complies with the requirements of the Companies Act 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Accounting Standards notified under section 133 of the Companies Act 2013.

The Report aligns with the Integrated Reporting (IR) framework as stipulated by the International Integrated Reporting Council (IIRC), which was integrated with the Value Reporting Foundation (VRF) in June 2021. In August 2022, the VRF was consolidated into the International Sustainability Standards Board (ISSB) governed by the IFRS Foundation.

## Reporting boundaries

The financial and non-financial information in this Report covers the activities and progress of the Company and its subsidiaries. It covers information pertaining to the period from April 1, 2022, to March 31, 2023.

## Responsibility statement

The Senior Management of the Company has put in a concerted effort in the preparation, presentation and validation of information of this report.

## Our Integrated Reporting Process

At Max Life Insurance, our integrated reporting process is thorough and meticulously executed.

We carefully assess the IR framework requirements, compare ourselves with industry peers, and gather data using integrated thinking for precise financial and non-financial reporting. This culminates in a comprehensive review by stakeholders and senior management, underscoring our commitment to transparently communicate our overall performance.

## Forward-looking statement

The information presented in this Report pertains to our future operations and performance. Although these statements express our anticipated outlook, it is important to note that various risks, uncertainties, including inflation, deflation, unexpected interest rate fluctuations, and other significant factors, may result in actual outcomes differing materially from our expectations.

# Key highlights

Max Life's remarkable performance in the realms of finance, operations and sustainability is captured through key highlights that underscore the Company's achievements in FY2023. From robust financial growth to streamlined operations and a steadfast commitment to environmental, social and governance principles, Max Life continues to thrive in delivering value to its stakeholders.

Max Life's proprietary distribution channels, including Agency Distribution, the Customer Advisory Team and e-commerce, have fuelled the Company's robustness, achieving a remarkable 43% growth in the past year. The Bancassurance channel accounted for 61% of the New Business Premium.



## Financial

**₹25,342 crore**

Gross written premium  
↑ 13%

**₹122,857 crore**

Assets Under Management  
↑ 14%

**₹435 crore**

Profit after Tax (PAT)  
↑ 12%

**₹1,949 crore**

Value of New Business (VNB)  
↑ 28%

**₹6,025 crore**

Individual adjusted first year premium  
↑ 11%

**₹16,263 crore**

Embedded value  
↑ 15%

**₹8,960 crore**

New business premium  
↑ 13%

**₹16,382 crore**

Renewal premium  
↑ 13%

**₹3,505 crore**

Net worth  
↑ 14%

**12%**

Return on Equity (RoE)

**₹1,397,142 crore**

Total Sum Assured in force  
↑ 19%

**99.5%**

Claims settlement ratio

**14.2%**

Operating expenditure ratio

**22.1%**

Operating RoEV

**31.2%**

New Business Margin



## ESG

**70%**

Reduction in water consumption

**30 KLD**

Water recycled

**10,701.35 tCO<sub>2</sub>**

Total emissions

**98,786**

Saplings planted

**24,768**

Children educated

**3,000**

Government school students reached in 3 states

Insured

**3,756,877**

Lives in the social sector

**28,468**

Hours of training conducted in FY2023



# About Max Life

## Company overview

**Max Life Insurance Company Limited ('the Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India (IRDAI) for carrying out the life insurance business on November 15, 2000. The registration has been renewed regularly and is in force as of March 31, 2023. The Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.**

Max Financial Services Limited ('MFSL') is the holding company of Max Life, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Company.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Max Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund

business. Pension Fund Regulatory and Development Authority (PFRDA) has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/ PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Company is also engaged in the business of distribution and marketing of the National Pension System as per the terms and conditions of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023.



## Vision

At Max Life, we envision being the most admired life insurance company in India by securing the financial future of our customers.



## Mission



We are an honest life insurance company committed to doing what is right.



We serve our customers through Long-Term Savings, Protection, and Retirement Solutions delivered by our High-Quality Agency and Multi-Channel Distribution Partners.



We are a business with strong social relevance, and we contribute to society by supporting causes related to health.



## Values

At Max Life, all employees are guided by the following values:

### CUSTOMER OBSESSION

Customer at the core

### GROWTH MINDSET

Curious to learn, Hungry to win

### COLLABORATION

Stronger together

### CARING

Respect people, Act with compassion



# Strong parentage

**Max Group, headquartered in the bustling heart of New Delhi, stands as a prominent Indian conglomerate with its inception dating back to 1985 under the visionary guidance of Analjit Singh. The Company showcases its diversified.**

Max Financial Services Limited (MFSL), a part of the ₹4 billion Max Group, holds an 87% majority stake in Max Life Insurance Company Limited (Max Life), one of the biggest private life insurance company in India. On April 6, 2021, Axis Bank Limited and its subsidiaries became co-promoters of Max Life by acquiring a ~13% stake. Axis Entities will purchase the remaining 7% equity stake from MFSL, strengthening a decade-long partnership and solidifying Max Life's distribution channels.

This development has resulted in an enduring relationship between Axis Bank and Max Life, enabling them to serve over 2.5 million customers with ₹381,900 crore worth of sum assured as of March 31, 2023. This partnership further cements the bank's involvement in the Company's growth and success.

This enhances Max Life's competitive position within the insurance industry, reaffirming its commitment to securing the financial futures of millions of individuals and families across India.

## Subsidiaries

Max Life Pension Fund Management Ltd. is a wholly-owned subsidiary of Max Life Insurance. It is registered as a Pension Fund Manager (PFM) under the Pension Fund Regulatory & Development Authority (PFRDA) to manage the pension corpus for the subscribers of the National Pension System (NPS).

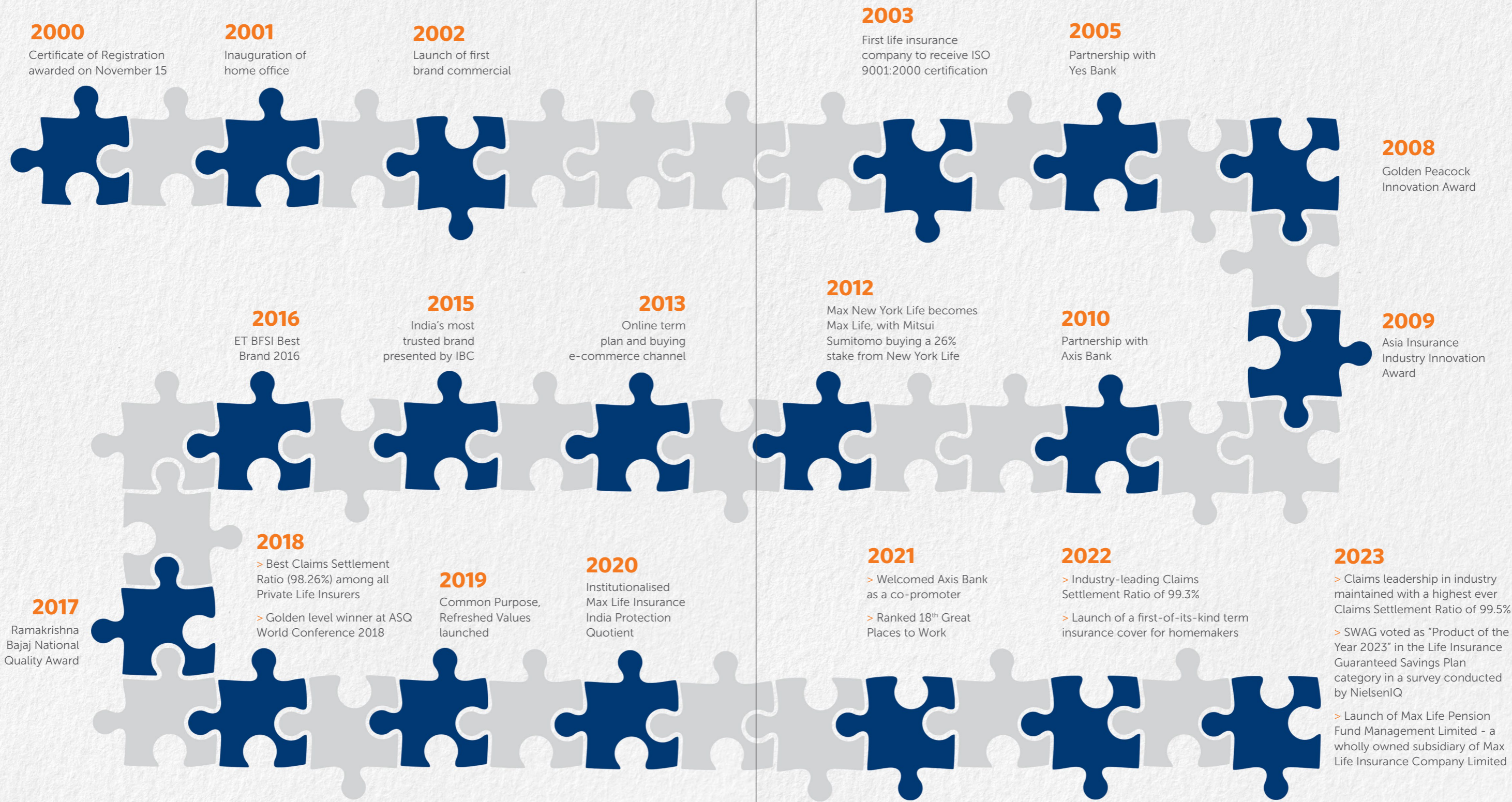
The investment philosophy of Max Life Pension Fund Management Ltd aims to maximise risk-adjusted returns on a consistent and long-term basis. The overall investment strategy adheres to guidelines as released by PFRDA. As on March 31, 2023, the company is managing Asset Under Management (AUM) of ₹143 crore.

During FY2023, the Max Life Pension also started its operations as a Point of Presence (POP) in both retail and corporate NPS segment. We open National Pension Scheme (NPS) account through our POP channel.



# Milestones

Over twenty years of trust in securing tomorrow's dreams



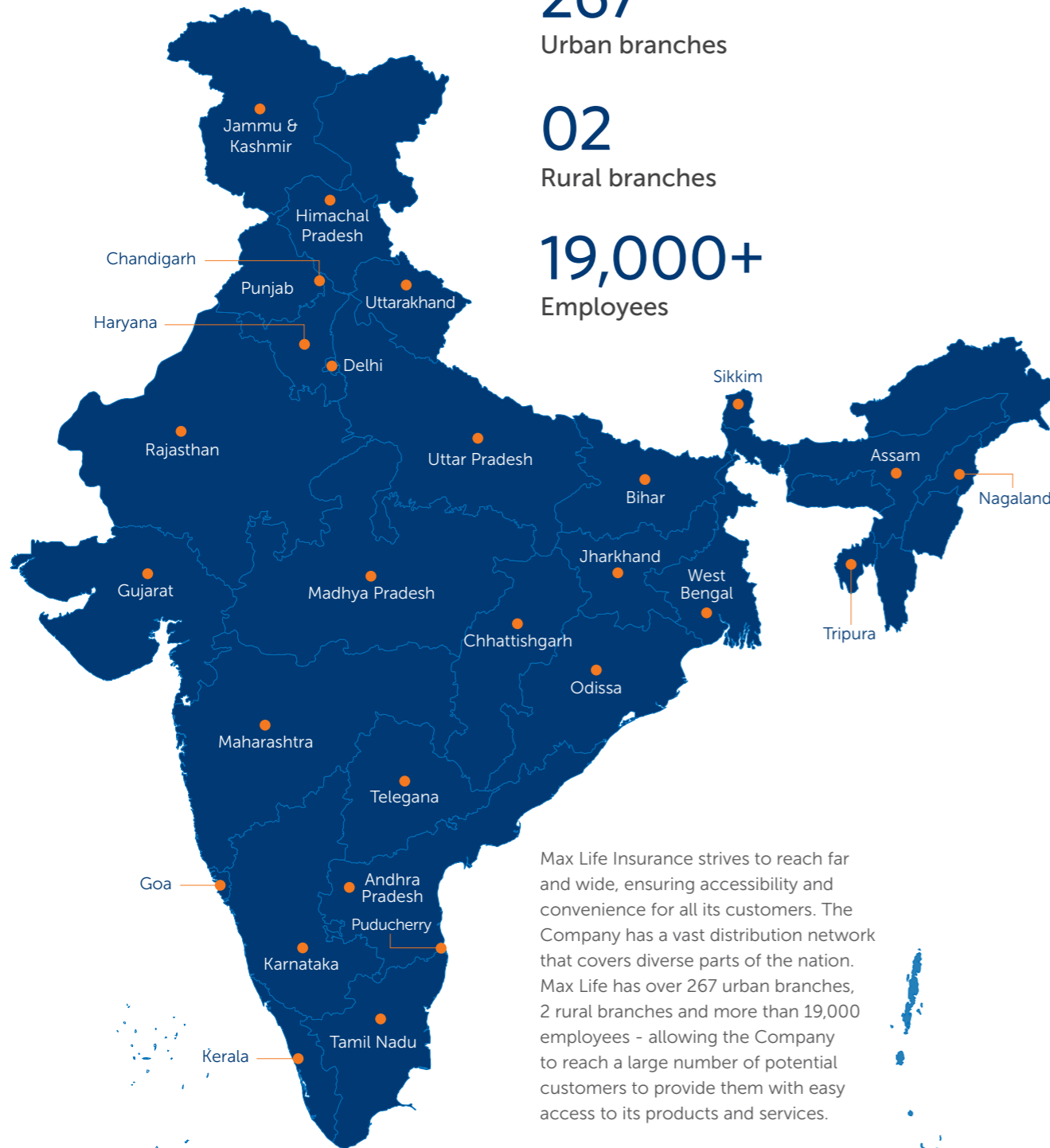


# Presence

**267**  
Urban branches

**02**  
Rural branches

**19,000+**  
Employees



Max Life Insurance strives to reach far and wide, ensuring accessibility and convenience for all its customers. The Company has a vast distribution network that covers diverse parts of the nation. Max Life has over 267 urban branches, 2 rural branches and more than 19,000 employees - allowing the Company to reach a large number of potential customers to provide them with easy access to its products and services.

With a strong focus on innovation, transparency, and ethical practices, Max Life Insurance continues to play a pivotal role in safeguarding the financial well-being of millions of Indians, providing them with peace of mind and a sense of security.

# Products and services

Enhancing the quality and significance of customers' lives for years, Max Life has been dedicated to meeting the diverse needs and financial aspirations of its valued clients to ensure sustainable growth. The Company offers a well-balanced range of products and services, including traditional savings options, dynamic unit-linked plans, and reliable pure protection policies. This curated bundle of services allows our clients to find the perfect solutions that cater to their desires within our comprehensive portfolio.





Max Life Insurance offers its customers a wide range of products and services. These include:



### Term insurance

Term insurance is a type of life insurance that provides a death benefit to beneficiaries if the insured individual dies during the policy term. It is a good option for people who want to protect the financial future of their loved ones but do not necessarily need any investment or savings function.

**Max Life offerings:**

- High Life Cover at Affordable Premiums**
- Protection from Illnesses**
- Long Term Coverage**
- Disability Benefits**
- Income Options in case of Unfortunate Events**
- Protection Against Liabilities**
- Riders for Additional Benefits**
- Multiple Premium Payment Options**
- Tax Benefits**



### Savings plans

Savings schemes or plans are essential to financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is necessary for medical emergencies, post-retirement years, marriage, education or unplanned expenses.

**Max Life offerings:**

- Long term wealth accumulation**
- Financial protection throughout the life**
- Guaranteed payouts to support your life goals**
- Tax saving benefits**
- Life insurance protection for family**



### Investment plans

Gaining a profound understanding of investing is of utmost importance, as it enables policyholders to make well-informed choices. Individuals embark on their investment journey to grow their financial resources. The wealth generated can be used to fulfil various financial goals like repayment of loans, purchase of other assets, etc.

**Max Life offerings:**

- Build wealth without worrying about uncertainties**
- Select investment amount and tenure as per your goals**
- Avail long-term financial security for yourself**
- Build a post-retirement corpus**
- Get significant tax-saving benefit**



### Unit-linked insurance plan (ULIP)

ULIPs are a type of life insurance that combines life insurance with investment features. The policyholders have the flexibility to choose how their premiums are invested, with the value of their policies fluctuating based on the performance of the underlying investments. ULIPs can be a good option for individuals who want to save for retirement or other long-term goals while seeking to protect their loved ones financially in the event of their death.

**Max Life offerings:**

- Investment and insurance benefits under a single plan**
- Switch between different fund options**
- Premium Redirection**
- Partial Withdrawals**



### Health insurance plans

Health insurance offers financial protection by covering expenses related to hospitalisation, prescription fees, medical bills and more. Given the rising expenses associated with medical treatments and hospital stays, investing in health insurance has become an indispensable necessity for financially responsible individuals and families who are ready for life's uncertainties. Max Life offers various types of health insurance that cater to the specific needs of individuals and their future medical requirements.

**Max Life offerings:**

- Comprehensive Coverage Against Medical Treatment Expenses**
- Additional Financial Protection Against Critical Illnesses**
- Significant Tax Saving Benefits**



### Child insurance plans

A child insurance plan combines insurance and investments to guarantee the child's future well-being. After the policy period, the returns on insurance are offered as a lump sum amount. Furthermore, these plans offer flexible payouts at significant milestones in the child's academic career. Although contemplating unfortunate circumstances like death or serious illness is unpleasant, it is imperative to safeguard the child's future from such events. A child insurance plan ensures that the child's future financial needs are met even in the event of a parent's absence.

**Max Life offerings:**

- Allocation of funds automatically**
- Plan your child's goals**
- Meets your child's goals even in your absence**
- Grow your Money**





### Retirement plans

An individual's post-retirement financial demands and obligations, such as medical expenses, household expenses, and other living costs, are catered to by Max Life's pension plan or retirement plan.

Investing in an appropriate retirement plan is essential for securing one's retirement years. Retirement and pension plans are financial mechanisms that can transform income into savings for post-retirement life. It has various formats to accommodate multiple investing and savings objectives that ensure a comfortable and retired life.

**Features:**

- Guaranteed vesting benefit
- Life cover
- Flexible premium payment terms
- Customise your retirement plans
- Tax benefits



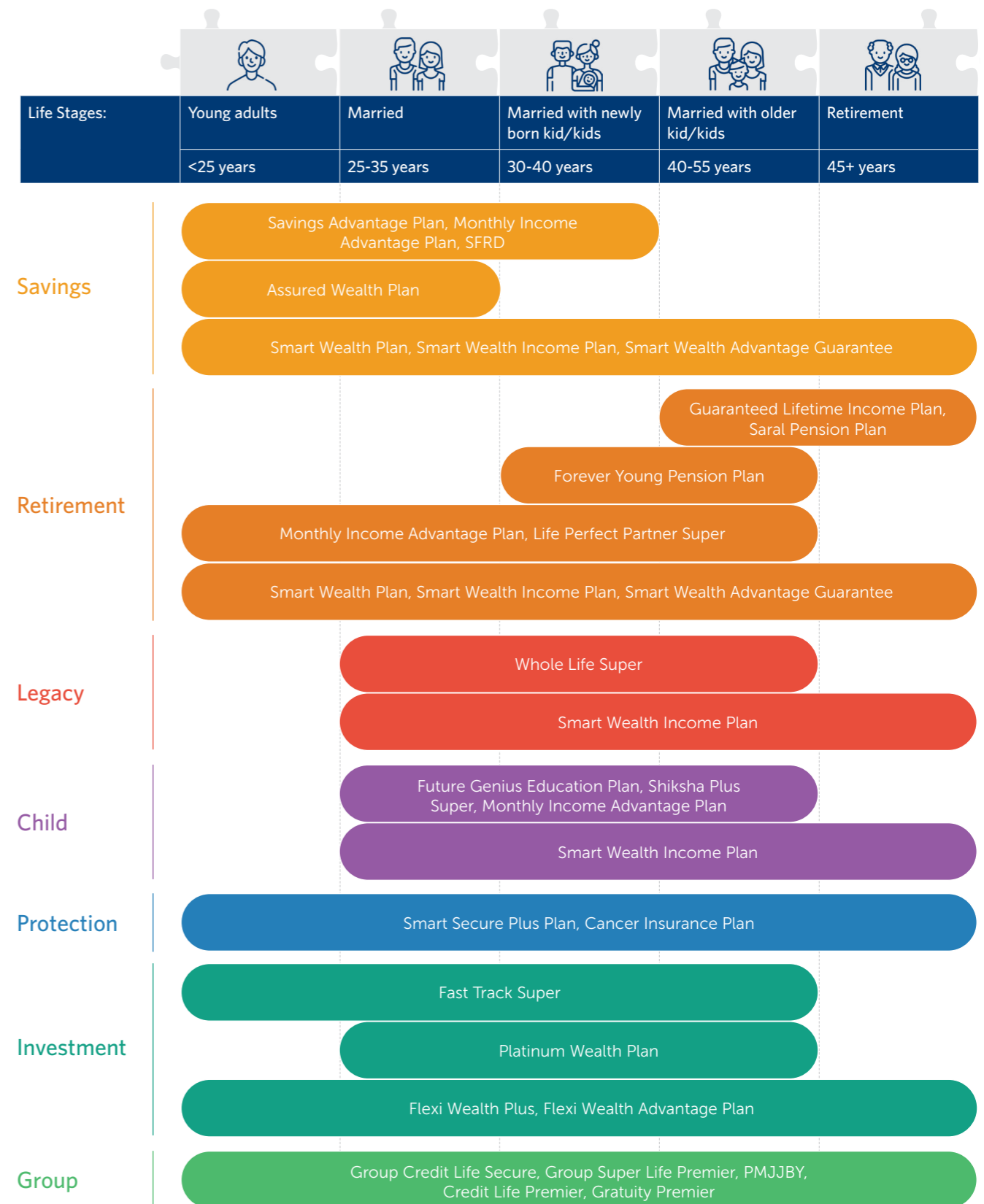
### Group insurance plans

Group insurance plans to deliver multiple insurance benefits to a standard group of individuals in unison. Organisations can use group insurance plans to offer their employees or various members with compelling life insurance advantages. Group insurance plans to encompass a variety of elements to provide total financial security, from health insurance, savings or voluntary financed plans like group gratuity to credit life for bank/financial institution debtors and pure protection plans for members of a master policy.

**Features:**

- Get tailored plans with lower premiums to suit everyone's budget
- Members receive better benefits than buying individual insurance policies
- Excellent option for employers to attract and retain employees

## List of plans according to various customer segments





## New product offerings



### Flexi Wealth Advantage Plan

The product offers a return of all charges on maturity, along with guaranteed loyalty additions and auto debit boosters that boost the fund value. The plan has flexible options, including wealth, life and multiple-term options. It is customisable with the possibility of five different investment strategies and 11 funds.



### Smart Fixed Return Digital Plan

The Smart Fixed Return Digital Plan has simplified the on-boarding process with instant issuance confirmation after the customer journey is completed. It offers short policy tenures starting from 5 years and fully guaranteed returns payable as a lump sum at maturity. Additionally, the plan provides higher benefits for higher premiums paid with unique benefits for women.



### Smart Wealth Advantage Guarantee Plan

The Max Life Smart Wealth Advantage Guarantee (SWAG) plan stands out with its numerous unique selling points. SWAG offers unparalleled customisation and flexibility as a Guarantee Savings Plan. It also provides a shield of protection, acting as a hero in your guaranteed return narrative, by featuring benefits such as Policy Continuance Benefit and an additional 50% life cover in the event of accidental death. Furthermore, the plan empowers you with the advantage of instant liquidity, as guaranteed income begins as early as the first month of the policy.



### Smart Flexi Protect Solution

The Smart Flexi Protect Solution Plan provides comprehensive protection against death, disease, and disability, along with savings through market-linked returns. It offers enhanced life cover with flexible coverage age options, and the premium is calculated based on age, premium payment duration, sum assured, and policy coverage duration.

At the forefront of product innovation, the Company is always actively exploring new avenues to enhance its products and services.

01

Break the endowments category clutter with the industry's first Whole Life plan.

02

Provide liquidity and flexibility through first cash and premium offset bonus options.

03

First PAR top-up options

04

Enable customer obsession through the first "Freelook Period", became regulation later.

05

Created a universal life product - enabling transparent customer participation in the debt market

06

Enabled transparent customer participation in bonds with Fixed Index-Linked Non-PAR plan

07

Scaled the "Monthly Income" category first on Non-PAR and then on PAR platforms

08

Hedged Guarantees with Derivatives

09

Launched industry First COVID-19 Rider (diagnosis & death benefit)

10

Differentiated term plan with industry firsts (special exit value, premium holiday option)

11

Strengthened PAR proposition (guarantees under early income variant)

12

Launched new savings proposition Smart Fixed-return Digital Plan





# Letter to Shareholders

**The life insurance industry in India has seen an increased focus on protection and withdrawal planning, driven by heightened awareness among the middle class. Insurance penetration is rising, and the sector benefits from government interventions, favourable regulations, and partnerships.**

Dear Stakeholders,

Greetings!

With the Sensex at a historic high, stable GDP growth, inflation under control and, a record number of people lifted out of multidimensional poverty, a rainbow of positive news about the Indian economy is making the headlines in stark contrast to the global economic scenario.

To begin with, the world economy has faced significant shocks in the past three years, including the COVID-19 pandemic, the Russia-Ukraine conflict, and monetary tightening by central banks to combat inflationary pressures and so on. However, that hasn't derailed the Indian growth story post the inevitable COVID blip. As Capital Group notes in its newsletter, "Corporate confidence is high, the economy is expanding at a decent clip and technological innovation is leading to new areas of growth".

The Prime Minister's government's long term game plan of developing infrastructure and making India a manufacturing and export hub, powered by schemes like Skill India and Make in India have started bearing fruit. Despite the temptation, the government has shown admirable fiscal prudence. Further, the government has ushered in reforms like bringing GST, simplifying labour code, introducing RERA, Bankruptcy code among slew of big-ticket changes. While introduction of UPI

shows India's digital prowess, cleaning up of bank books have helped in shoring up investors' confidence. The Production-Linked Schemes (PLI) scheme is set to be the bulwark of a manufacturing upsurge in the country.

As foreign companies look for a 'China plus one' strategy, India has a real chance of gaining prominence. The government is looking to cut compliance issues to improve 'Ease of Doing Business' parameters making investing in India an attractive proposition. India is currently the 5<sup>th</sup> largest economy in the world, and if Goldman Sachs is to be believed, it is likely to become the 2<sup>nd</sup> largest economy in the next 50 years. Thus, while the path to prosperity is long and arduous, the outlook is extremely promising.

The life insurance industry in India has seen an increased focus on protection and withdrawal planning, driven by heightened awareness among the middle class. Insurance penetration is rising, and the sector benefits from government interventions, favourable regulations, and partnerships. The industry has experienced growth in premium and assets under management. Government schemes like Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and Pradhan Mantri Vaya Vandana Yojana have contributed to the sector's growth. Yet, the industry also faces challenges particularly due to recently imposed tax measures for the Life Insurance sector.

**The Ease of Doing Business parameters making investing in India an attractive proposition. Obviously, several challenges remain in India's path of becoming a 5 trillion-dollar economy.**

Turning more specifically to your company, I am delighted to inform that during this financial year, Max Financial Services Limited (MFSL) has acquired the remaining equity stake in Max Life previously held by MSI taking its stake to 87%. MFSL reported consolidated revenues of ₹31,431 crore, grew 1% mainly due to lower investment income, excluding investment income, consolidated revenues grew 13% in FY2023. Consolidated Profit after Tax (PAT) stood at ₹452 crore, grew 42% in FY2023.

Max Life has consistently established a strong market presence since its inception. Upon reflecting on the last 5 years, Max Life has achieved robust results across all aspects of our business. Sales have grown at a CAGR of 13% surpassing the industry average growth of 10%. Max Life new business premium (First Year Premium and Single Premium) increased by 13% to ₹8,960 crore. Max Life renewal premium grew by 13% to ₹16,382 crores, and gross premium grew by 13% to ₹25,342 crores. Max Life generated a post-tax shareholders' profit of ₹435 crore in FY2023, as compared to ₹387 crore in the previous financial year, recording an increase of 12%. The net worth increased from ₹3,064 crores in FY2022 to ₹3,505 crore in FY2023, a growth of 11%. Max Life's assets under management (AUM) were at ₹1,22,857 crores as on March 31, 2023, a rise of 14% over the previous year.

Max Life achieved the highest New Business Margin (NBM) of 31.2% in FY2023, improved by 380 bps over corresponding previous period. Value of New Business (VNB) grew at 28% to ₹1,949 crore in FY2023. Max Life reported an Embedded Value of

₹16,263 crores, while the Operating Return on EV (RoEV) improved by 290 bps to 22.1% year-on-year.

Max Life has secured 4 new banca partnerships with DCB Bank, Tamilnad Mercantile Bank, Ujjivan Small Finance Bank, Capital Small Finance Bank and 6 new renowned Brokers in FY2023.

Max Life Pension fund management (PFM) commenced operations in FY2023, AUM as at March 31, 2023 is ~₹143 crore and also obtained a point of presence (POP) licence will aid mobilisation of NPS funds.

Max Life prioritises prompt and hassle-free settlement of death claims, and its success is not only evident in the ability to effectively reach its customers, but also the trust they have placed in the brand. This is exemplified by the claims settlement ratio of 99.5% at the end of FY2023, which is the highest in the industry. Additionally, according to the globally recognised NPS metric, over the past 4 years, Max Life's NPS has improved by 17 points.

Max Life has also prioritised innovation in its product offerings to customers. Among new product launches, the non-participating savings product, Smart Wealth Advantage Guarantee (SWAG), achieved significant sales of ₹1,000 crores in a short period. The introduction of the "Smart Fixed Return Digital" online savings product contributed to increased online sales.

In FY2023, Max Life received several prestigious recognitions and awards. Max Life was recognised as one of the best BFSI brands by the Economic Times. It also earned recognition for Excellence in Financial Reporting from the Institute of Chartered Accountants for its annual report. Additionally, Max Life received the Celent Model Insurance Award for 2023, acknowledging its digital initiatives in data analytics and AI. The Company was also honoured with the Excellence in driving distribution through digital award at the FICCI Insurance Industry Awards in 2022. These accolades highlight Max Life's commitment to excellence and innovation in the insurance industry.

India's insurance sector is growing rapidly and expected to become the world's sixth largest by 2032. The life insurance segment is projected to have significant growth,

driven by increased awareness, regulatory developments, and digital adoption. Max Life has a three-year business plan focused on sustainable and profitable growth, product innovation, customer-centricity, digitisation, and human capital.

In the coming years, digitisation will remain the driving force in our industry, and we anticipate an increased Foreign Direct Investment limit of 74%. Our management will carefully assess the market landscape, analysing opportunities to redefine our growth ambitions for sustained and profitable expansion.

**Max Life achieved the highest New Business Margin (NBM) of 31.2% in FY2023, improved by 380 bps over corresponding previous period. Value of New Business (VNB) grew at 28% to ₹1,949 crore in FY2023. Max Life reported an Embedded Value of ₹16,263 crores, while the Operating Return on EV (RoEV) improved by 290 bps to 22.1% Y-O-Y.**

We extend our sincere gratitude to each and every one of you for your unwavering belief in our Company and its vision. This appreciation extends to our employees across the Group, our esteemed business partners, investors, government agencies with whom we actively collaborate and receive support.

And finally our gratitude to Axis Bank our JV and Bancassurance partners.

**Analjit Singh**  
Founder and Chairman





# Letter from CEO



**At Max Life, we have always believed in creating long-term value for our shareholders. To deliver consistent and long-term profitability for the company and our shareholders, last year, we refreshed our 5-year strategy framework (FY2021-FY2026) with six key pillars with which we have continued to focus on to build business muscle this year.**

**Dear Stakeholders,**

The year 2022 went by with significant economic uncertainty compounded by recent events across the financial system, including volatile equity markets, rising interest rates, and a looming recession across global markets. However, the Indian economy has managed the difficulties to become the fifth biggest economy with a Gross Domestic Product (GDP) of \$3.75 trillion in 2023 owing to quick vaccination coverage, incisive international governance, and strong domestic industrial production.

With India's economic resilience, the life insurance industry also grew. Max Life performed well across all key metrics in FY2023. And if we chart our growth over the last five years, we have produced consistent outcomes in every business area. Our individual new business has expanded faster than the overall industry average of 10%, with a CAGR of 13%. While our proprietary channels saw an impressive 21% CAGR, the bancassurance channel grew at a healthy 11% CAGR in the period. While retaining a dominant position in online protection over the past five years, we have tripled our retail protection business. Our robust investing strategy is evidenced by a CAGR of 19% in our assets under management.

In terms of the FY2023 business performance, Max Life secured a 9.8% market share amongst the top 10 private players in individual adjusted first-year premium, ranking fifth in the industry. During the year, the total new business premium increased by 13% to ₹8,960 crores, while a 19% growth was achieved in the Sum Assured in-force over the previous year. A robust fiscal for Max Life saw the value of new business (VNB) increase to ₹1,949 crores, representing a Y-O-Y growth of 28%. Max Life's embedded value stood at ₹16,263 crores, and the operating Return on EV (RoEV) improved to 22.1% Y-O-Y. This fiscal year, we generated a post-tax shareholders' profit of ₹435 crores, as compared to ₹387 crores in the previous financial year, recording an increase of 12%. Despite the challenges posed by the open architecture model in the year,

we have demonstrated our execution prowess by maintaining our counter share in the bancassurance channel over a 15-month period, validating our business tenacity.

At Max Life, we have always believed in creating long-term value for our shareholders. To deliver consistent and long-term profitability for the Company and our shareholders, last year, we refreshed our 5-year strategy framework (FY2021-FY2026) with six key pillars with which we have continued to focus on to build business muscle this year.

**Enabling sustainable growth by building our distribution might**

Throughout the fiscal year, we were committed to upholding a balanced distribution mix and ensuring that both the proprietary and bancassurance channels would continue to grow. We have effectively extended the savings business this year while maintaining our dominance in the online market for protection sales. As a result, in FY2023, our online business had a significant rise of 44%. In addition, our online savings portfolio has multiplied five times since FY2022. Similarly, our online proprietary channels, and offline proprietary channels have shown significant growth of 43%.

Our direct channels have seen a notable 36% growth Y-O-Y, which can be attributed to hiring more people, as well as an increase in activation and productivity due to improved governance and the adoption of new business models. Despite the difficulties brought on by the open

architecture model, our Banca and other partnerships demonstrated great growth momentum. By keeping our counter share in the bancassurance channel at almost 70% over 15 months in Axis Bank, we have proven our execution competence.

As we open up new verticals to reach a larger customer base, our investment strategy continues to support our distribution model. We strategically invested in owned channels this fiscal year, opening 50 new offices to expand our reach. Additionally, we have formed fresh alliances with four banks (DCB, Tamilnad Mercantile Bank, Ujjivan, and Capital Small Finance Bank) and six brokers. These accomplishments demonstrate our dedication to promoting development through various channels and bolstering our market position.

**Driving business margins with an innovative product mix**

We introduced novel products and variants, expanded into new categories, and effectively handled the year's heightened competitive intensity. Thus, our new business margins increased from 27.4% in FY2022 to 31.2% in FY2023. With market-first innovations, including online smart FD products and ESG funds, along with pricing to provide the highest IRRs, we introduced 27 product interventions during the previous fiscal year.

We have remained steadfast in our trust in the protection and retirement prospects' long-term potential, and as a result, our retirement business grew by around 300% on an APE basis in FY2023. To attract more consumers, we improved our annuity offering by introducing a new limited-pay annuity option and extending the early ages. At the end of March 2023, Max Life Pension Fund management had accumulated an asset under management of around ₹143 crores since beginning operations in the second part of the year.

**Strengthening digital muscle to enhance business efficiencies**

In 2022, we continued our efforts to re-engineer our most complex processes and digitally enable our operations. Since 2020, we have accomplished 300+ projects, including 20+ significant ones. To boost our sales team and assure exceptional

execution, we quickly digitised the lead management and sales governance procedures over the fiscal year. We updated our IT infrastructure to use cloud-native apps and services with attention to scalability, cost-effectiveness, and agility. We have now attained better flexibility and scalability as 56% of our overall IT infrastructure—a 10% increase from the previous year—operates on the cloud. These programmes demonstrate our dedication to embracing digital transformation and utilising cutting-edge technology to provide better client experiences while increasing operational effectiveness.

**Living our core value of Customer Obsession**

Our unwavering commitment is to offer our customers significant value propositions and consistently improve every aspect of their experience. Our customer's confidence in us and our ability to reach them efficiently are the key indicators of our success. Our highest-ever death claims ratio of 99.5% for FY2023 serves as an illustration of this. Additionally, we use the globally recognised NPS metric to evaluate our success in terms of customer experience. The NPS for our business has increased by 17 points in the last four years. Also, our brand consideration score has been steadily improving, further emphasising the power of our brand in the industry.

**Nurturing a diverse workforce to strengthen organisational pride**

Years of progress in fostering a diverse workforce were undone by Covid-19. However, we ensured efforts to raise the diversity quotient and establish an inclusive atmosphere for a nearly 20,000+ employee base, which led to an impressive Employee Engagement Score of 95%. This year, we also introduced the idea of "Equity," acknowledging that to achieve true inclusion, the appropriate resources must be accessible to our diverse employees, establishing an equal environment that will enable their achievement. As a Company dedicated to this goal, we are working to create situations where every person, regardless of age, gender, ability, etc., can offer their best selves, thus creating a highly productive and creative workplace.

**Being a responsible, sustainable business**

Max Life closely monitors ESG-related developments and industry best practices to enhance its ESG framework. We have made significant efforts in this area and urge the Company to view ESG as a method of doing responsible business rather than a legal duty. To help with this, we have had several constructive conversations with staff members, particularly internal stakeholders and the Board, to help them understand the significance of ESG. The Company has established ambitious goals to monitor progress and guarantee that the genuine spirit of the ESG pillars is implemented. To achieve this, we have set a target of 30% gender diversity, 90% digital self-service operations, 3x growth in training hours, 75% of the equity portfolio to be ESG compliant, and 80% carbon neutrality by 2030.

The recent events have reaffirmed the necessity for life insurance companies to continue operating with agility and adjusting to swiftly changing conditions, where the collaboration between insurers, regulators, and other stakeholders play a crucial role in ensuring pertinent insurance penetration. Together, we can better the insurance industry's overall resilience while addressing evolving consumer requirements and advancing financial literacy.

In this regard, the forward-looking vision of the regulator in ensuring "Insurance for All" is helping pave a positive outlook for the industry and address the emergent insurance needs. Through progressive measures like the Bima Trinity – Bima Sugam, Bima Vistaar, and Bima Vahaks, insurers can leverage innovation and technology to drive insurance adoption. Also, the oncoming of Composite Licensing will signal enhanced customer experience, offering them the flexibility of accessing a comprehensive range of insurance solutions and services under one roof.

With our diverse set of portfolio businesses, attractive growth prospects, balance sheet strength, and strong cash flow generation, we are optimistic about Max Life's future.

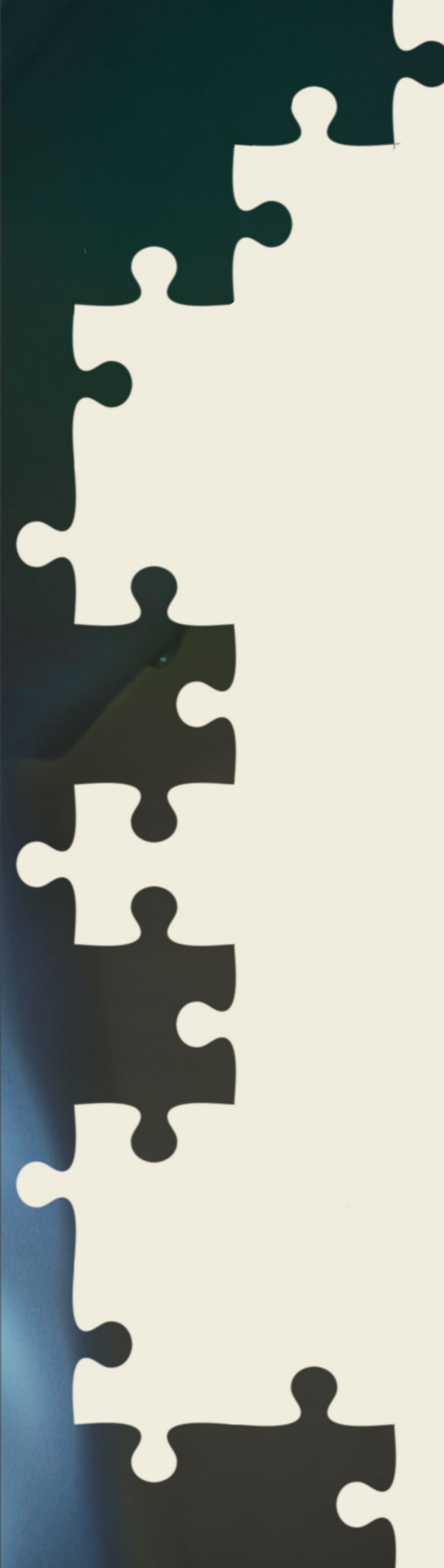
Regards,

**Prashant Tripathy**





# The Axis partnership: A synergy of growth



**The partnership between Max Life and Axis Bank marks a significant milestone in the Indian insurance industry. The companies have been partners since 2010 when Axis Bank became the exclusive bancassurance partner of Max Life. Joining forces with Axis Bank allows Max Life to tap into the extensive customer base and strong market presence of the bank. For Axis Bank, the partnership provides access to Max Life’s expertise in life insurance products and services - helping the Bank to diversify its product offerings and reach a wider customer base.**

Axis Bank, India’s third-largest private sector bank, and its subsidiaries, Axis Capital Limited and Axis Securities Limited, collectively known as Axis Entities, acquired a ~13% stake in Max Life on April 6, 2021. This strategic move marked Axis Bank’s entry as co-promoters of Max Life, solidifying a significant ownership position within the Company and fostering a long-term partnership in the insurance sector. Subsequently, Axis Entities gained the right to acquire the remaining 7% equity stake in Max Life, further cementing their involvement in the company’s growth and success.

Furthermore, the collaboration brings forth immense potential for product innovation and diversification. With Axis Bank’s expertise and Max Life’s proven track record in the insurance industry, the two entities synergise their strengths to develop comprehensive and tailored insurance solutions. As both companies continue to expand their businesses, the partnership will provide them with the opportunity to reach new customers and grow their market share. The partnership is also likely to benefit from the increasing demand for life insurance products in India.



# Dynamic operating context

**The insurance industry in India is highly competitive. Numerous insurance companies are currently active in the market, each striving to secure a portion of the expanding market share. It is also among the fastest-growing insurance industries in the world, expected to reach a value of USD 280 billion by 2025<sup>1</sup>. Max Life Insurance Limited stands as one of India's foremost life insurance companies, operating within a dynamic environment characterised by substantial transformations in the Indian insurance industry. The Company follows a multi-dimensional strategy to respond to risks in the external environment as described below:**



## Economic landscape

Amidst a complex backdrop, the economy navigated a range of challenges, both domestic and global. The Russia-Ukraine conflict and policy rate escalations by global central banks, spearheaded by the Federal Reserve, triggered a surge in the US Dollar, disrupting economies worldwide. This conflict elevated commodity prices, contributing to widespread inflation. To curb this trend, central banks globally hiked interest rates significantly, prompting capital to flow out of developing markets.

Despite significant global challenges in 2022, the Indian economy showed remarkable resilience, achieving a 9.7% expansion in Q1 FY2023. This growth was propelled by robust domestic demand, strong investment activity, and increased infrastructure spending by both Central and State Governments, particularly in construction.

While post-pandemic private investment recovery is early, signs indicate potential for an upswing in manufacturing and services sectors. Industrial output, rapid vaccination, and a projected 7.2% GDP growth for FY2023 place India among the world's fastest-growing economies. Positive indicators like GST collections, UPI transactions, IIP, and private consumption underscore this recovery.

Max Life is well-prepared to navigate the challenges posed by the current economic landscape. Leveraging its robust strategies and customer-centric approach, the Company is poised to adapt and innovate in response to market fluctuations. Max Life's proactive risk management practices and commitment to financial stability enables it to safeguard its clients' interests.



## Changing customer expectations

Max Life Insurance understands the diverse range of customer expectations influenced by factors like age, location, and financial aspirations. Younger customers seek affordable life insurance plans that provide family protection and potential savings. Middle-aged customers prioritise educational support and retirement planning through higher coverage and additional riders. Senior citizens focus on retirement income and long-term care benefits. Geographical nuances also shape preferences, with rural areas favouring accident and health coverage, while urban areas lean towards investment-oriented plans.

The digital era reshapes expectations, with customers utilising online and mobile channels for policy management and personalised experiences. Max Life Insurance commits to evolving with these changing dynamics. Their comprehensive suite of life insurance products caters to individual needs. Technological advancements enhance convenience, exemplified by user-friendly apps and web interfaces. As India's socio-economic landscape evolves, Max Life Insurance aligns with the expanding influence of Tier 2 and 3 cities in shaping the nation's growth trajectory, ensuring a responsive approach to customer preferences and digital engagement.



## Increasing competitive intensity

The Indian insurance sector represents a competitive landscape, housing a diverse array of over 58 insurance companies. Among which 23 are life insurance companies and 34 general insurance companies.

The insurance sector is marked by high levels of competitiveness, as insurers and intermediaries target markets that have yet to be fully tapped, spanning various demographics such as the affluent, rural, semi-urban, the elderly, and the tech-savvy millennials. The regulatory environment further contributes to this trend, enabling multiple insurers to collaborate with corporate agents and brokerages, and expediting product launches through a use-and-file procedure.

Consequently, heightened competition at partner outlets has sparked price wars and assertive underwriting practices. Additionally, the emergence of fintech and insure-tech entities is disrupting traditional distribution methods by offering technology-driven customer experiences, intensifying the competitive landscape even more.

In response to the growing competitive intensity, Max Life has taken a proactive stance. With a wealth of industry knowledge and a strong customer-centric ethos, the Company is dedicated to crafting innovative solutions that resonate across various market segments. This commitment to excellence, coupled with a robust operational framework, positions Max Life to maintain a competitive edge.





### Regulatory environment

In FY 2022-23, IRDAI implemented several reforms through use-and-file process for faster product launches, amendments in expenses of management regulations and payment of commission regulations to move towards principal based regulatory regime. Further, IRDAI also assigned specific states to lead insurers under the State Insurance Plan and introduced the concept of Bima Sugam, Bima Vahak and Bima Vistaar to expand insurance penetration in rural areas. These efforts aim to enhance insurance accessibility with a vision for universal coverage by 2047. Industry recommendations to the regulator focus on growth through diversified offerings and efficient capital use, including life insurers distributing other financial products and transitioning to a risk-based capital framework. Max Life deftly responds to evolving regulations by embracing reform initiatives. This includes adapting to industry changes and advocating for a growth-oriented framework. The Company's commitment to innovation and operational agility ensures continued accessibility and relevance of its offerings, positioning it at the forefront of the evolving landscape.



### Focus on sustainability

Climate action is rapidly becoming a prominent sustainability concern. In the post-pandemic landscape, an increasing number of governments and corporations are pledging carbon neutrality and adopting net-zero targets. Notably, various regions such as the European Union, Canada, Japan, Singapore, and South Africa have made it obligatory to adhere to the Task Force on Climate-related Disclosures (TCFD) framework. Simultaneously, investor demands for climate-related transparency have subjected the corporate sector to continuous examination.

Max Life showcases its commitment to this cause by endorsing the Paris Agreement and aligning with the latest commitments announced at the Glasgow Climate Change Conference (COP26) in 2021. An 80% reduction in carbon emissions by 2028 is the envisioned achievement.

Sustainability and ESG practices mitigate risks, enhance resilience, and foster innovation. From efficient resource utilisation to transparent governance and equitable workplaces, these aspects streamline operations, attract conscientious stakeholders, and bolster brand reputation. By focusing on sustainability, companies like Max Life stand to reduce their ecological footprint, contribute to a healthier planet, and position themselves as responsible corporate citizens—qualities that resonate deeply in today's conscientious business environment.



### Responsible investment

The significance of today's financial markets in addressing global environmental and social challenges has never been more crucial. Additionally, regulatory bodies and society now anticipate major capital providers to showcase dedication beyond mere profitability. Consequently, the financial sector holds the responsibility to incorporate factors like climate change and societal welfare into their investment choices.

Please refer to the 'Natural Capital' section of this report for a detailed description of Max Life's responsible investments.

## Recent trends in the insurance landscape of India

### Growth of the middle class

The middle class in India is growing rapidly, leading to an increase in demand for life insurance products. The Middle Class (₹ 5-30 lakh annual income) is estimated to reach ₹ 1.02 billion in 2046-47, up from ₹ 432 million in 2020-21, according to PRICE's ICE 360° pan India surveys.<sup>2</sup> Max Life is targeting this growing market with various products designed to meet the needs of middle-class families.

**48%**<sup>3</sup>

Share of middle class in India's total consumption expenditure

### Rise of digital channels

In India, the rapid growth of digital channels is opening up fresh avenues for life insurance companies to effectively engage with customers and seize new opportunities. The Indian government has announced plans to make India a digital-first economy by 2025. Max Life has launched several digital initiatives, such as a mobile app that allows customers to purchase insurance, track their policies and manage their claims. The Company is investing heavily in digital channels to reach a wider audience.

**700 million**<sup>4</sup>

Active internet users in India (as of Dec 22)

### Focus on customer service

In today's competitive environment, customer service is essential for life insurance companies. Max Life has partnered with various banks and financial institutions to facilitate insurance plan purchases and invested in research for innovative schemes to meet evolving customer needs. Max Life is committed to providing excellent customer service, helping the Company build strong customer relationships.

**66%**<sup>5</sup> Indian consumers

prioritise customer service in decision making

### Increasing demand for health and protection insurance

The demand for health insurance is growing rapidly in India, as the country's healthcare costs continue to rise every year. Max Life is responding to this demand by offering a wider range of health insurance products that cover preventive care and chronic diseases.

**15% CAGR**<sup>6</sup>

Expected increase in Indian health insurance market by 2025

Sources:

- 1. [International Trade Administration](#)
- 2. [Business Standard](#)
- 3. [Times of India](#)
- 4. [Indbiz.gov](#)
- 5. [Zendesk Study](#)
- 6. [International Trade Administration](#)





# Our growth strategies

## Advancing for customer satisfaction

Max Life Insurance implements customer-centric growth strategies, offering diverse insurance products and leveraging technology for enhanced customer experience. Strategic partnerships have expanded its market presence, ensuring sustained growth through value-added services.

### Max Life has key strategic pillars:



#### Predictable & sustainable growth:

Max Life focuses on creating long term growth and delivering consistent market outperformance by improving business efficiency as well as plugging whitespaces across key channels.



#### Product innovation to drive margins:

The Company continually invests in creating innovative life insurance products and services to cater to evolving customer needs, to boost profitability and stay ahead the competition.



#### Customer centricity across the value chain:

By placing customers at the heart of its operations, the Company prioritises delivering exceptional experiences at every touchpoint, from sales and onboarding to claims handling and post-sales support, enhancing customer satisfaction and loyalty.



#### Digitisation for efficiency and intelligence:

Leveraging cutting-edge technology, the Company drives digital transformation to streamline processes, reduce operational costs and harness data-driven insights - enabling informed decision-making and operational excellence.

## Aspirations



Fastest growing profitable proprietary distribution

Leader in online acquisition

Inorganic expansion

Deep bancassurance partnerships

## Progress Achieved



Strong growth of 43% in proprietary channels in FY2023

Expanded distribution with new partnerships with  
 (a) banks (DCB, Tamilnad Mercantile Bank, Ujjivan Small Finance Bank),  
 (b) brokers (Turtlemint, BlueChip, Muthoot, Vlover and NJ)  
 (c) digital partners (Plum, Wealthy.in, Nova Benefits, Finmapp)

Continued e-commerce leadership in protection category and 5x growth in savings category

Leader in Protection + Health and Wellness category

Leader in Retirement space

Enhanced investment and mortality risk management

Improve market position in 13M and 61M persistency ranking

Highest Relationship Net Promoter Score (NPS) in the industry

Continue digitisation agendas across the organisation

Build Artificial Intelligence (AI) in all digital assets

FY2023 margin of 31.2% improvement of 380 Bps over FY2022

Annuity grew by over ~300% in FY2023, NPS ecosystem augmented with retiral offerings across the spectrum

Product Launches: Smart Wealth Advantage Guarantee, Flexi wealth advantage and GLIP limited Pay

Claims settlement ratio at 99.5% at the end of FY2023, the best in the industry

13M persistency at 84% , ranking #1 in the industry in terms of number of policies and 61M persistency at 51%

Overall NPS score improvement by 3 points from 49 on March 2022 to 52 in Mar 2023

Revamped website leading to improvement in ^S2L for online channel

Cloud Migration Phase 2 is in progress. 56% of the entire IT infra is on cloud

Agility in rate changes improved to 2 days

Underwriting governance AI model implemented

Next Gen security solution for cloud AWS enabled to mitigate cyber threats



# Capital-based value creation model




At the core of its commitment to stakeholders, Max Life relentlessly pursues the creation of sustainable long-term value while upholding the Company's fundamental values.

Max Life's value creation framework encompasses six essential capitals: financial, manufactured, intellectual, human, natural, social and relationship. By conscientiously monitoring the outputs and outcomes resulting from its strategic actions, the Company exemplifies its ability to generate value across these interconnected dimensions. This holistic approach ensures that the Company's performance is aligned with its value creation goals, fostering positive impacts that extend far beyond mere financial gains.

Capital	Inputs	Value drivers	Outputs	Outcomes
<p><b>FINANCIAL CAPITAL</b></p>	<ul style="list-style-type: none"> <li>Free cash flow generation – ₹360 crore</li> <li>Total Shareholder's net worth – ₹3,505 crore (Paid up equity – ₹1,919 crore)</li> <li>Reserves and surplus – ₹1,621 crore</li> <li>Borrowings – ₹496 crore</li> </ul>	<p><b>Vision:</b> At Max Life, we envision being the most admired life insurance company in India by securing the financial future of our customers.</p> <p><b>Mission:</b> We are an honest life insurance company committed to doing what is right.</p> <p>We serve our customers through Long-Term Savings, Protection, and Retirement Solutions delivered by our High-Quality Agency and Multi-Channel Distribution Partners.</p> <p>We are a business with strong social relevance, and we contribute to society by supporting causes related to health.</p> <p><b>Growth strategy:</b></p> <ul style="list-style-type: none"> <li><b>i</b> Predictable and sustainable growth</li> <li><b>ii</b> Product innovation to drive margins</li> <li><b>iii</b> Customer centricity across the value chain</li> <li><b>iv</b> Digitisation for efficiency and intelligence</li> </ul> <p><b>4 Pillars of ESG:</b></p> <ul style="list-style-type: none"> <li>Working sustainably and ethically</li> <li>Financial responsibility</li> <li>Care for people and the community</li> <li>Green operations</li> </ul> <p><b>Services:</b> Savings, Retirement, Legacy, Child, Protection, Investment, Group</p> <p><b>Channels:</b> Bancassurance, Brokers, Online, Agency, Direct</p>	<ul style="list-style-type: none"> <li>Embedded value – ₹16,263 crore</li> <li>PAT – ₹435 crore</li> <li>Solvency ratio – 190%</li> <li>Value of New Business – ₹1,949 crore</li> <li>New Business Margin – 31%</li> <li>Total premium – ₹25,342 crore</li> <li>New Business Premium – ₹8,960 crore</li> <li>Assets under management – ₹122,857 crore</li> <li>Total sum assured (in-force) – ₹1,397,142 crore</li> </ul>	<ul style="list-style-type: none"> <li>Resilient balance sheet</li> <li>Profitable growth</li> <li>Robust cash flows</li> <li>Value for shareholders</li> </ul>
<p><b>MANUFACTURED CAPITAL</b></p>	<ul style="list-style-type: none"> <li>Total Asset value – Property, Furniture, Office equipment &amp; IT Infrastructure – ₹345.18 crore (₹198 crore – intangible assets) as on March 31, 2023</li> <li>Offices – 269 (Urban branches – 267; Rural branches – 2)</li> <li>50+ partners</li> </ul>		<ul style="list-style-type: none"> <li>Number of individual policies issued: 597,144</li> <li>New Business Lives covered: 4,776,410</li> <li>Number of lives covered (in-force): 11,997,014</li> <li>Persistency ratio (13th month): 84%</li> </ul>	<ul style="list-style-type: none"> <li>A superior distribution network</li> <li>Diverse, innovative products and services</li> <li>High value created for customers</li> <li>Brand visibility</li> <li>Improved customer service</li> </ul>
<p><b>HUMAN CAPITAL</b></p>	<ul style="list-style-type: none"> <li>Total number of employees: 19,338</li> <li>Training and growth programmes</li> <li>Employee retention strategies</li> <li>4000 new hires</li> <li>Spend towards employee training – ₹3,000 per employee</li> <li>Performance measurement and career progression</li> </ul>		<ul style="list-style-type: none"> <li>An average employee age of 34</li> <li>Great Place to Work recognition</li> <li>Workforce diversity – 25.6% Females and 74.31% Males; 7% Female Directors</li> <li>28,468 Employee training hours</li> <li>95%: employee engagement survey score</li> </ul>	<ul style="list-style-type: none"> <li>Opportunities for personal and professional development</li> <li>Reputation as an equal-opportunity employer</li> <li>Strong employer brand equity</li> <li>Superior quality talent attraction</li> <li>Long-standing employees</li> <li>Culture of diversity, inclusion and transparency</li> <li>Future-ready and skilled workforce</li> </ul>
<p><b>SOCIAL AND RELATIONSHIP CAPITAL</b></p>	<ul style="list-style-type: none"> <li>Fulfilling long-term savings, protection and retirement needs of our customers</li> <li>Employee volunteers in CSR initiatives</li> <li>CSR Spends – ₹10 crore</li> <li>Strong marketing, branding and communications strategy</li> <li>7 CSR partners</li> <li>654 Business partners</li> </ul>		<ul style="list-style-type: none"> <li>Number of beneficiaries from CSR – 97,200</li> <li>Number of beneficiaries through physical CSR volunteering by employees – 42,500</li> <li>Number of children benefited through Max India Foundation – 24,694</li> <li>Number of new policies issued in rural areas: 126,205</li> <li>Claim settlement ratio – 99.5%</li> <li>No. of Policy Complaints per 10,000 policies – 64</li> <li>Income Tax paid – ₹69 crore</li> <li>Number of lives covered under social sector – 3,756,877</li> </ul>	<ul style="list-style-type: none"> <li>Long-standing relationships with communities, customers and stakeholders</li> <li>A financially protected and empowered society</li> <li>Financial inclusion</li> </ul>
<p><b>INTELLECTUAL CAPITAL</b></p>	<ul style="list-style-type: none"> <li>Information Technology as on March 31, 2023 – ₹53 crore</li> <li>Software as on March 31, 2023 – ₹198 crore</li> <li>Enterprise risk management framework</li> <li>Underwriting framework</li> <li>Investment framework</li> <li>Digitisation of sales and service</li> <li>Collaboration with fin-techs and start-ups</li> </ul>		<ul style="list-style-type: none"> <li>Number of products: Individual – 23, Group – 8</li> <li>New products launched – 3</li> <li>Number of bots deployed – 10</li> <li>Average claim settlement TAT – 5 days</li> <li>Self-help platform usage – 88%</li> <li>Renewal premium collection through digital mode (value) – 85%</li> </ul>	<ul style="list-style-type: none"> <li>Optimised business processes</li> <li>Higher trust due to our focus on data safety and security</li> <li>Reputed as a company that brings exceptional products and services to its customers</li> <li>Industry-leading digital platform</li> <li>Superior risk-adjusted returns for customers</li> <li>Strong response to new launches</li> <li>Healthy traction on digital platforms</li> <li>Products catering to various customer needs</li> </ul>
<p><b>NATURAL CAPITAL</b></p>	<ul style="list-style-type: none"> <li>Energy efficient appliances and technology</li> <li>Waste reduction initiatives</li> <li>Driving a paperless approach to work</li> <li>Encouraging the reduction in single-use plastics</li> </ul>		<ul style="list-style-type: none"> <li>Driving resource conservation within our organisation and communities</li> <li>70% reduction in water consumption</li> <li>Increased use of renewable energy</li> <li>Number of saplings planted: 98,796</li> <li>Replaced 500 tonnes of Air conditioners with energy-efficient versions</li> </ul>	<ul style="list-style-type: none"> <li>Waste reduction through digitalisation</li> <li>Carbon footprint reduced by energy and water conservation</li> <li>Reducing environmental footprint and creating awareness of conserving natural capital across all internal and external stakeholders</li> </ul>



# Stakeholder engagement

			
Stakeholders	Customers	Employees	Shareholders & Investors
	The Company caters to its extensive customer base, exceeding 41 million, through a network of 269 physical branches and 8100+ partner branches, ensuring a seamless customer experience. Furthermore, it has enlisted the services of an estimated 70,000 agents who are dedicated to meeting the diverse needs of its customers.	The organisation is committed to providing equal opportunities to all its employees, with women representing 26% of its workforce. Additionally, the Company has launched several programs to support staff members and their families in maintaining good health & well-being.	The Company is unwaveringly dedicated to delivering value to its shareholders. Its inventive approaches have yielded robust financial outcomes, which have proven advantageous for its shareholders.
Mode of engagement	<ul style="list-style-type: none"> <li>Branch</li> <li>Media</li> <li>Website</li> <li>Social media</li> <li>Customer satisfaction survey</li> <li>Workshops and seminars</li> <li>Annual and quarterly reports</li> <li>One-on-one meetings</li> <li>Video calls and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Team meetings</li> <li>Training, webcasts and workshops</li> <li>Senior leadership connects</li> <li>Town halls</li> <li>Employee pulse and IVOC surveys</li> <li>Curated journey to build capability</li> <li>Surveys on key employee lifecycle touchpoints</li> <li>Career management practices</li> <li>Employee health &amp; well-being initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Periodic Shareholder's call (At least quarterly)</li> <li>Quarterly results call with the listed holding company</li> <li>Meetings and calls with investors including conferences/roadshows</li> <li>Annual Report and investor presentations</li> <li>Company announcements and media releases</li> <li>Company website including public disclosures and various reports</li> </ul>
Key expectations	<ul style="list-style-type: none"> <li>Customer service</li> <li>Data privacy and governance</li> <li>Product pricing</li> <li>Tailored and inventive product offerings</li> <li>Streamlined services and unparalleled customer satisfaction</li> <li>Efficient and prompt processing of claims and maturity payouts</li> <li>Financial products promoting sustainability and environmental, social, and governance (ESG) impact</li> <li>Conducting business with the highest ethical standards</li> </ul>	<ul style="list-style-type: none"> <li>Career management</li> <li>Skill development</li> <li>Robust performance management</li> <li>Talent development</li> <li>Grievance redressal</li> <li>Health and wellbeing</li> <li>Fair treatment</li> <li>Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>Long-term value creation</li> <li>Clear and consistent business strategy</li> <li>Governance, ethics and compliance</li> <li>Adoption of sustainable business practices</li> <li>Risk management</li> </ul>
Value created	<ul style="list-style-type: none"> <li>Improved customer experience</li> <li>Better relationship</li> <li>Innovation based on customer feedback</li> <li>Encouraging self-service usage</li> <li>Enhancing efficiency through automation and security</li> <li>Expanding physical and virtual reach</li> <li>Fostering a customer-centric, empowered workforce</li> <li>Upholding strong ethical standards and ethical behaviour incentives</li> </ul>	<ul style="list-style-type: none"> <li>High performance culture</li> <li>Superior employee experience</li> <li>Diversity and inclusion</li> <li>Well-being and safety of employees</li> <li>Enhancing the knowledge &amp; skill of employees</li> <li>Introduction of new/refreshed employee policies</li> <li>Enhancements to employee's digital ecosystem</li> <li>Strengthened people practices through concerted efforts on increasing diversity footprint incentives</li> </ul>	<ul style="list-style-type: none"> <li>Steady growth and profits</li> <li>Unique business model, multiple value sources</li> <li>Diverse distribution and product mix, robust risk analysis</li> <li>Transparent disclosures on environmental achievements</li> </ul>
Frequency	Continuous	Periodic/Continuous	Continuous

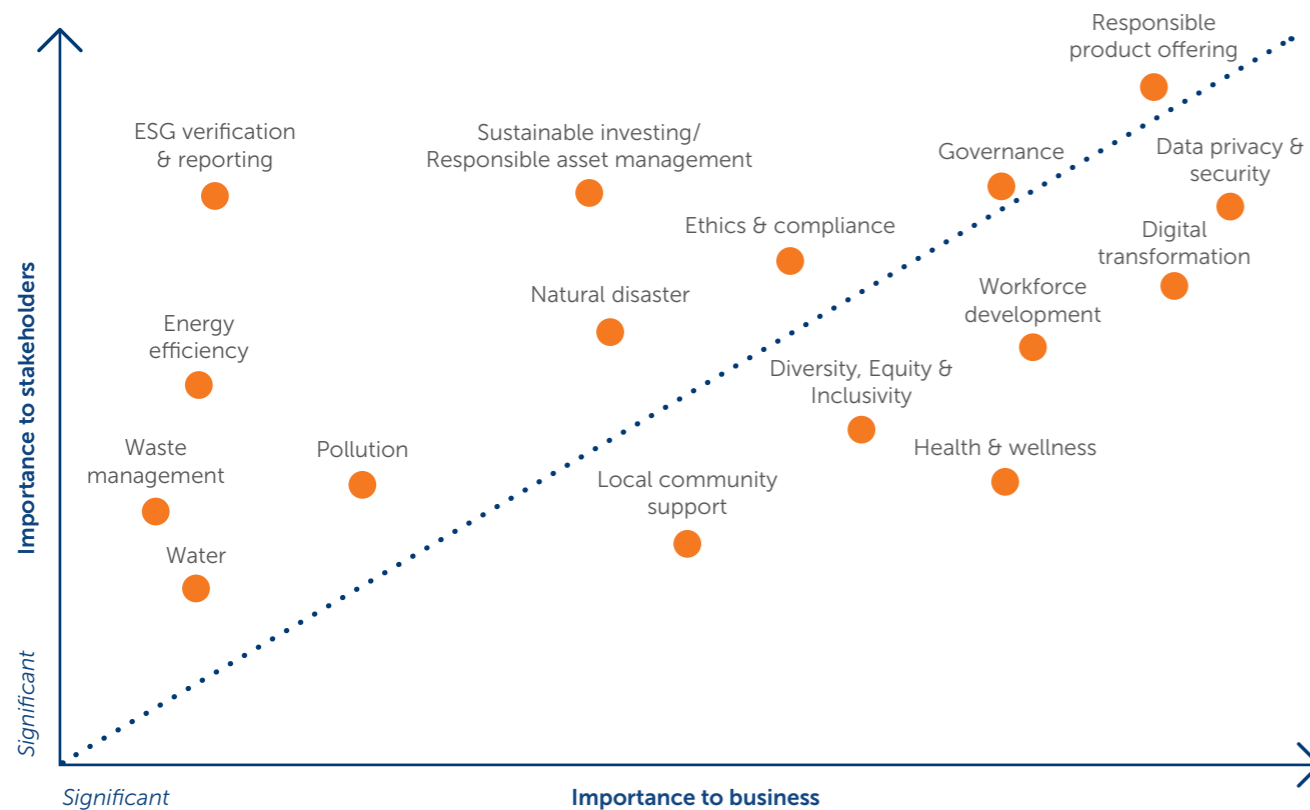
In the ever-evolving insurance industry, Max Life actively engages with a wide range of stakeholders. From customers to shareholders, employees to regulators, and business partners to communities, the Company consistently conducts business with transparency and regularity. By understanding expectations, addressing concerns and gaining insights, the Company ensures that its operations are aligned with stakeholder needs, setting Max Life up for shared success.

			
Business partners/Suppliers/Vendors	Communities and NGOs	Governments & Regulators	Distribution partners
The Company collaborates closely with its suppliers and business partners, motivating them to generate value beyond financial aspects. Its Code of Conduct encompasses the entire value chain, emphasising the importance of supplier and vendor compliance with labour regulations, the establishment of safe working conditions, and the prevention of discrimination and human rights violations.	The Company has more than 1.22 lakh beneficiaries from the 10 states covered through CSR projects. Its mission is to promote lasting change in the lives of marginalised sections of society, providing them with empowerment and inclusion in the mainstream.	The Company is committed to conducting its operations in a manner that is both legal and ethical, with a primary focus on preserving and nurturing the trust placed in it by its various stakeholders. This commitment extends to adhering to all relevant laws and regulations while upholding high standards of ethical conduct in its business practices.	The Company's distributors have an extensive network and established relationships within their communities. This enables the Company to tap into markets that might be challenging to reach directly.
<ul style="list-style-type: none"> <li>Regular digital meetings via collaborative platforms</li> <li>E-mails, Calls &amp; other non-physical contacts</li> <li>Review meets</li> <li>Periodic surveys for feedback/suggestions</li> <li>Annual report</li> <li>Quarterly report</li> <li>Media and news</li> <li>Workshops and seminars</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>CSR activities and initiatives</li> <li>Health and wellness initiatives</li> <li>Training and workshops</li> <li>Implementing partners for the CSR Projects in the identified themes</li> <li>CSR Related disclosures</li> <li>Monitoring &amp; Evaluation</li> <li>Impact Assessment</li> <li>Alignment with ESG Goals &amp; Commitments 2030</li> </ul>	<ul style="list-style-type: none"> <li>Annual report</li> <li>Quarterly report</li> <li>Media</li> <li>Regulatory meetings</li> <li>Industry forums</li> <li>Adherence to regulatory mandates, notifications, circulars, and directives.</li> </ul>	<ul style="list-style-type: none"> <li>Websites</li> <li>Team meetings</li> <li>Emails</li> </ul>
<ul style="list-style-type: none"> <li>Capability build-up for a completely digital sales process, renewal collections and servicing</li> <li>Updates on product and value propositions</li> <li>Seamless communication on partner inputs</li> <li>Timely payment and query resolutions</li> <li>Ease of doing business</li> <li>Business security</li> <li>Business ethics</li> <li>Transparent means of marketing</li> </ul>	<ul style="list-style-type: none"> <li>Community development</li> <li>Livelihood generation</li> <li>Health, wellness and safety awareness</li> <li>Education</li> <li>Financial Literacy &amp; Insurance Awareness</li> <li>Employee Volunteering under the "Joy of Giving" programme</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Adequate and transparent disclosures</li> <li>Ethical business conduct</li> <li>Participation in the development of the insurance industry.</li> </ul>	<ul style="list-style-type: none"> <li>Timely payments</li> <li>Long-term relationship</li> <li>Product delivery</li> <li>Tecnological assistance</li> <li>Quality of resources</li> </ul>
<ul style="list-style-type: none"> <li>Compelling value proposition</li> <li>Leading digital capabilities for seamless integration</li> <li>Robust information and cyber security policy</li> <li>Timely payment for services</li> <li>Long-term business partnership</li> <li>Product responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Restoration of livelihood and income generation</li> <li>Community engagement</li> <li>Working with communities in the identifies areas and themes</li> <li>Adoption of sustainable business practices as part of the ESG strategy</li> <li>Providing employee volunteering opportunities</li> <li>Linking rural communities to Government welfare schemes</li> <li>Improving access to education and teacher capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Better risk management</li> <li>Fair treatment of policyholders and strong corporate governance</li> <li>Contributing to overall business development</li> <li>Taking an active stance in raising awareness regarding the importance of insurance.</li> </ul>	<ul style="list-style-type: none"> <li>Expanding business</li> <li>Revenue generation</li> </ul>
Continuous/ Recurrent performance reviews	Continuous	Continuous	Continuous



# Materiality assessment

Max Life’s commitment to informed decision-making and sustainable growth is underscored by its diligent approach to materiality assessments. Recognising the multifaceted nature of its operations, Max Life employs a systematic process to identify, analyse, and prioritise material issues that intersect with its business and stakeholder interests. Through comprehensive stakeholder engagement, data analysis, and industry insights, Max Life gains a holistic perspective on the issues that hold significance for both the Company and its broader ecosystem. By conducting these materiality assessments, Max Life ensures that its strategies, initiatives, and disclosures align with the most relevant and impactful concerns, solidifying its path toward responsible and purpose-driven business practices.



To ensure accountability and openness in the Company’s operations, Max Life only reports on the impacts that are given the highest priority.

Topic	Description of impact	Addressing the impact
<b>Sustainable Investing</b>	Offering insurance solutions for both individuals and businesses. With a customer base of approximately 12 million in India, the Company acknowledges that its operations have a significant impact on the economy, environment and people.	The Company provides responsible and high-quality insurance products that offer social and economic security to its customers. As a socially and environmentally conscious Company, Max Life ensures 100% ESG integration in equity, investment and decision making. To ensure this, the Company has also on-boarded expert consultants for ESG integration.
<b>Responsible product offering</b>	The Company deals with risk, safety and protection every day and has a deep understanding of the solutions that enhance its customers’ safety. The Company’s extensive portfolio of services is tailored to meet the diverse needs of customers from all walks of life.	The Company provides cutting-edge insurance services to private individuals, small and medium-sized companies and large corporations.
<b>Governance and Ethics &amp; Compliance</b>	The Company is committed to uphold robust governance practices by laying emphasis on compliance with laws, adherence to ethical practices, protecting the privacy of customers, composition of directors including the right mix of executive, non-executive and independent directors, processes to adhere proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.	Max Life is adamant that maintaining high ethical standards and responsible behaviour is crucial to achieving long-term success. This includes how its staff engage with clients, partners and other stakeholders. Regarding human rights, labour rights, the environment and anti-corruption, the Company is committed to following the values established by its Board.
<b>Green operations</b>	For Max Life, ESG is not considered as a mere formality. The Company has made a commitment to reduce its 80% carbon emissions by 2028. The Company is making sincere efforts to upgrade its existing operations by introducing energy efficient equipment, water conservation mechanisms and effective waste disposal management.	The Company is actively dedicated to promoting a transition to a low-carbon society. Max Life’s goal is to consistently reduce its own emissions while enlisting the help of its partners and clients to do the same.
<b>Workforce development</b>	The team at Max Life Insurance consists of 19,349 people and the Company understands that building a strong workplace culture with motivated workers is essential to its success. For all employees to succeed in this aim, a safe and healthy work environment that prioritises both physical and mental health must be provided. This involves making certain that the Company’s employees are not overworked, enjoy excellent leadership and have lots of opportunities for advancement.	To build a work environment that promotes high performance and supports employee well-being, Max Life substantially invest in its culture, employee engagement and talent acquisition. The Company believes it is crucial that great people desire to work at Max Life Insurance stay with it for a long time and offer their all to further its goals. This is crucial to effectiveness and value generation.
<b>Digital transformation</b>	Consumers anticipate easy access to insurance services and products because of technology improvements. Insurance companies now have the tools they need to automate procedures, enhance customer service and cut expenses.	Max Life have been making strides towards adoption of technology in every aspect of its business. The Company has partnered with other firms to make sure its firm is at the forefront in terms of adoption of new technologies. It is also incorporating artificial intelligence to provide seamless customer experience.
<b>Data privacy &amp; security</b>	Customers, employees and business partners trusts Max Life with their personal information. Cybersecurity has turned into a necessity with rising events of cyber-attacks and cyber-threats.	To secure personal information of its clients the Company has partnered with experts and have set up state of the art protocols to fortify its cyber security stance.



# ESG at glance

Over two decades, Max Life has fine-tuned its business approach to optimise resource utilisation and drive value creation for all stakeholders. Our journey towards sustainability gained a strong footing with the establishment of our ESG strategy in 2021. Despite its early stages, this strategy has already yielded substantial progress, accelerating our sustainability objectives and reinforcing our commitment to a better future.

Our dedication to enhancing ESG performance remains steadfast. Collaborating closely with ESG specialists, our Board, and Leadership team, we continuously evaluate and improve our ESG practices.



## Enacting the ESG framework

Max Life's commitment to ESG integration is exemplified by its dedicated steering committee. This committee meticulously orchestrates the infusion of ESG factors into the Company's investment analysis and decision-making processes. By regularly apprising the Board of the strides in the Company's ESG initiatives on a quarterly basis, the steering committee ensures transparency and accountability. Beyond aligning ESG considerations with Max Life's investment choices, the Company has undertaken proactive measures to foster sustainable business practices within our portfolio. This comprehensive approach underscores the Company's dedication to principled and forward-looking operations.

## ESG pillars



### Work Ethically & Sustainably

- Corporate Governance
- Ethics & Compliance
- Digital Initiatives
- Ethical Usage of Data
- Operational Risk Management



### Care for People

- Diversity, Equity and Inclusion
- Employee Development
- Health & Wellness Programmes
- CSR (with Financial Empowerment)



### Financial Responsibility

- Sustainable Investing
- Product Responsibility
- Customer Feedback Integration



### Green Operations

- Waste Management
- Water Management
- Energy Efficiency
- Emissions Control



## Progress in pillars of ESG

Indicators	Key metric for ESG indicators	Key targets	Current status
<p><b>Digital operations</b></p>	Digital enablement (Self Servicing) in Business transactions	<b>90%</b> of all self-servicing operations to be digital by FY2025	<b>95%</b> self-service enablement by March 2023
<p><b>Diversity &amp; inclusion</b></p>	Overall Gender Diversity Ratio	Achieve <b>30%</b> gender diversity ratio by FY2025 (23% in FY2021)	<b>26%</b> gender diversity ratio in March 2023
<p><b>Workforce training</b></p>	Number of Learning hours to upskill and reskill employees*	Improve total training hours by <b>~3X</b> by FY2025	<b>28,468</b> training hours till March 2023
<p><b>Responsible investments</b></p>	ESG integration* & Compliance <sup>^</sup> in Investment Decision Making	<p><b>100% ESG</b> integration in equity investment research and decision making</p> <p><b>75%</b> of equity portfolio to be ESG compliant at all times</p>	<p>External Consultant on-boarded for ESG integration process   Tracking ongoing for ESG compliance</p> <p><b>Launch of Pure Growth Fund for consumers:</b> This fund will not invest in companies that derive a considerable share of their income from sectors like alcoholic beverages, tobacco, gambling, contest, certain animal produce, entertainment etc.</p> <p><b>Max Life UL Sustainable Equity Fund:</b> investing in select companies which conduct business in socially and environmentally responsible manner while maintaining governance standards. <b>Fund size: ₹~170 crore as of January 31, 2023</b></p>
<p><b>Carbon neutrality</b></p>	Reduce carbon footprint and achieve Carbon Neutrality	<b>To reduce carbon emissions by 80%</b> by 2028	<p>The total emissions for Max Life Insurance, combining both Scope 1 &amp; Scope 2, are reported at <b>10,701.35 (tCO<sub>2</sub>e)</b></p> <p>MLI made maiden subscription to <b>green bonds</b> on 25<sup>th</sup> Jan 2023 of ₹50 crore</p>

\*Includes MDP training hours

\*ESG Integration refers to evaluation of ESG risks and opportunities for each company in the portfolio

<sup>^</sup>ESG compliance refers to all ESG rating categories excluding severe risk category, as per rating agency scores

## Board oversight

At the heart of Max Life Insurance's sustainable business approach lies a resilient corporate governance framework harmonised with ethical business practices. This fundamental alignment empowers the Company to cultivate transparent communication with both internal and external stakeholders, adeptly manage risks, and stimulate innovation across its diverse functions. Max Life Insurance's resolute commitment to becoming the preferred financial partner for its customers propels its endeavours, ensuring their financial security remains paramount. Guided by this visionary directive, the Company aspires to contribute positively to the nation's progress and propel sustainable growth within local communities.

Max Life Insurance demonstrates its commitment through a dedicated ESG Management Committee, led by the CEO and comprised of esteemed members such as the CFO, CIO, and CPO. This committee's strategic oversight reinforces the integration of ESG principles seamlessly into the Company's operations.

Max Life also has a ESG newsletter, which functions as an informative tool, succinctly encapsulating significant ESG-related advancements. Formed

for distribution among all employees, the newsletter's purpose is to enlighten them about the Company's ESG progress and initiatives. Issued on a quarterly basis, the newsletter exemplifies Max Life's dedication to fostering a well-informed workforce and contributing to a broader understanding of the Company's responsible actions within the ESG landscape.

Max Life Insurance's governance committees and policies act as guiding lights, illuminating the path for both the organisation and its employees, elucidating roles and responsibilities. The Company's emphasis on employee welfare is manifested through a robust grievance redressal mechanism, encompassing a listening platform, an ethics hotline, and a comprehensive framework for disciplinary actions. These collective efforts underscore Max Life Insurance's dedication to fostering a culture of integrity, trust, and accountability throughout its organisational structure.





# Measuring Progress Through a Spectrum of Resource

In Max Life's continuous pursuit of excellence, the Company navigates the intricate landscape of value creation by considering not just financial outcomes, but embracing a broader spectrum of resources. Max Life's commitment to sustainability and holistic growth is woven into every facet of its journey. Each capital, whether it be financial, natural, human, social, manufactured, or intellectual, paints a unique stroke in the vibrant canvas of Max Life's progress.

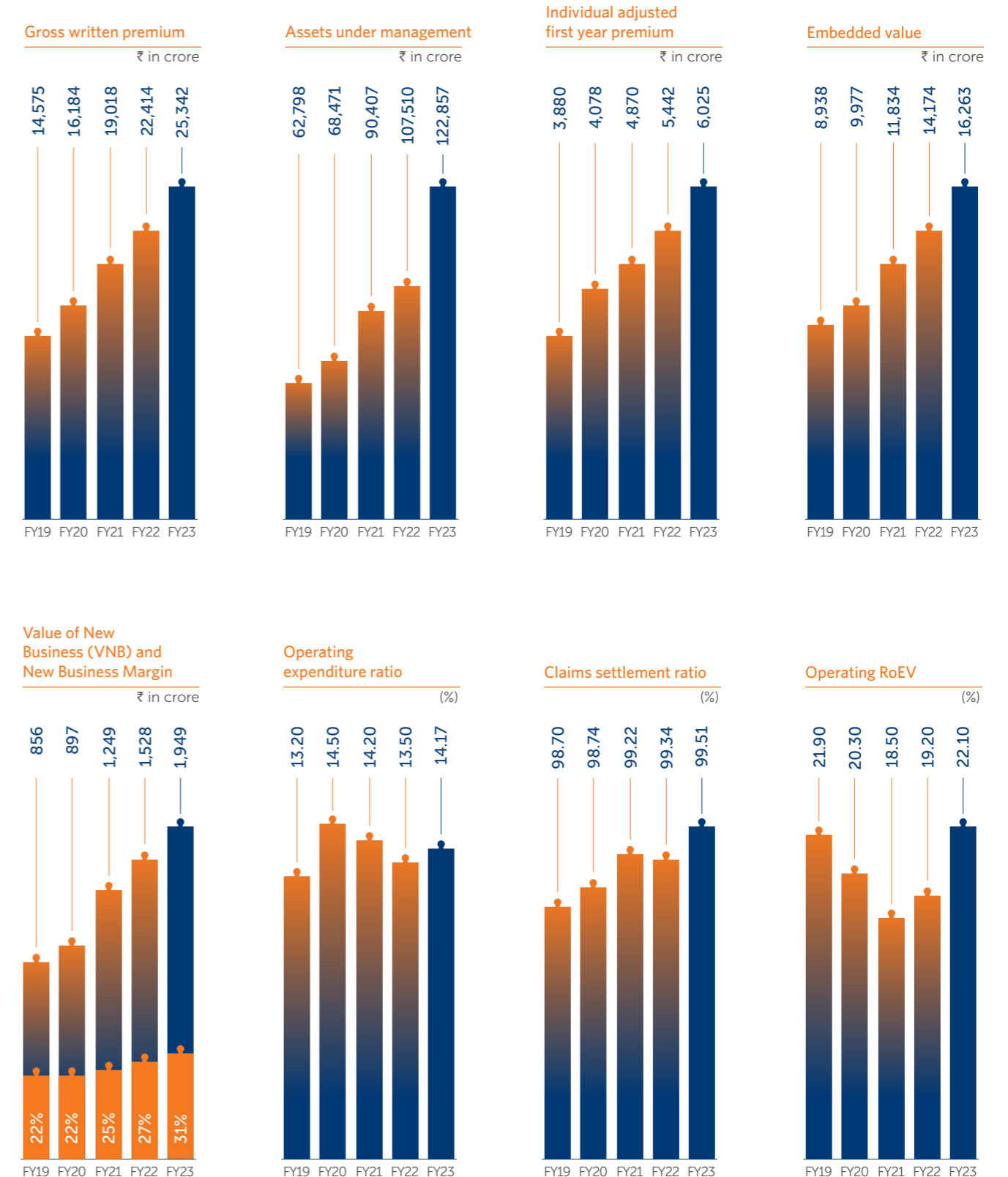
This report is a testament to Max Life's dedication to a comprehensive understanding of value, where the Company recognises that its impact extends beyond the balance sheet. As Max Life delves into these diverse resources, it uncovers the rich narrative of its journey, highlighting the intricate threads that weave together to shape its success.

## Financial capital

Max Life Insurance is dedicated to generating sustainable long-term value for all stakeholders by establishing a resilient business model built upon consistent performance and exceptional execution. Our strategic focus on profitable growth remains a key pillar of our approach. We have achieved strong results across critical financial metrics, demonstrating our ability to drive sustained growth in the Value of New Business (VNB), enhance our Embedded Value (EV), and generate a steady surplus. These achievements reinforce our commitment to fulfilling our stated financial objectives and delivering value to our stakeholders.

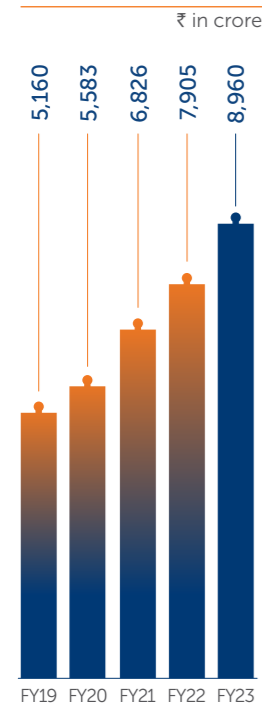
# Key performance indicators

(5-year graphs of financial metrics)

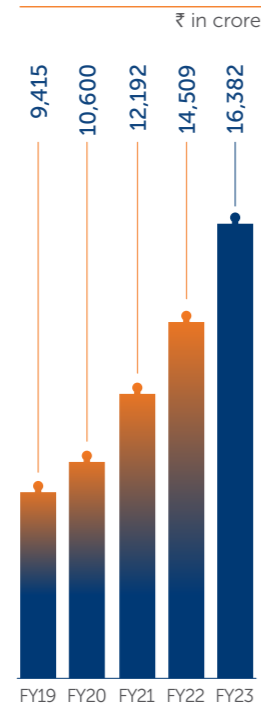




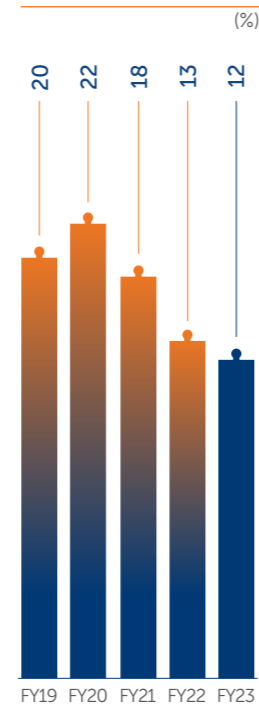
New business premium



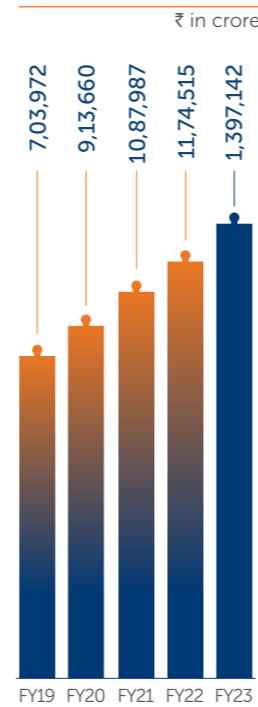
Renewal premium



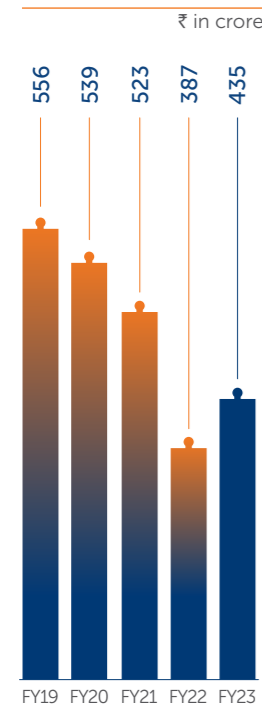
Return on Equity (RoE)



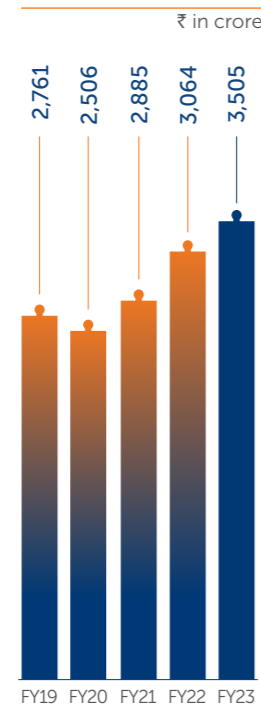
Total sum assured in force



Profit after Tax



Net worth



Financial responsibility

Max Life Insurance is financially responsible and is dedicated to maintaining the highest standards of integrity. The Company's mission is to provide exceptional life insurance services, driven by a deep sense of honesty and integrity towards its customers. Through its extensive range of Long-Term Savings, Protection, and Retirement Solutions, the Company strives to meet the diverse needs of its policyholders. With a strong emphasis on social relevance, Max Life actively contributes to various health and well-being causes, making a positive impact on society.

At the core of Max Life's operations is a robust governance framework that upholds transparency, accountability, and ethical practices. Led by a board of experienced professionals, the Company adheres to stringent regulatory requirements and follow industry best practices. The Company's focus on strategic guidance, risk management and corporate governance ensures that it effectively navigates challenges and deliver on its commitments. By implementing comprehensive internal controls and risk management processes, the Company prioritises the protection of its stakeholders' interests.

Max Life continuously strives to uphold these principles and maintain the highest standards of financial integrity, ensuring that our stakeholders' interests are safeguarded.

We are pleased to report that Max Life Insurance has had a strong financial performance in FY2023. We achieved a growth of 13% in gross written premium, and our shareholders' profit after tax was ₹435 crores. Our Value of New Business (VNB) reached ₹1,949 crores, and our Embedded Value (EV) soared to ₹16,263 crores. This was driven by our strong focus on customer acquisition and retention, as well as our continued investment in product development and distribution. The Company achieved an impressive 22.1% Operating ROEV and a substantial 31.2% New Business Margin, showcasing its financial strength.

We are confident that we can build on this strong foundation in FY2024. We have several exciting initiatives in the pipeline, including the launch of new products, the expansion of our distribution network, and the enhancement of our digital capabilities. We believe that these initiatives will help us to continue to grow our business and deliver value to our customers.

**Mr. Amrit Singh**  
CFO, Max Life Insurance





# Manufactured capital

One of the fundamental cornerstones of our growth strategy involves expanding our customer base through a well-rounded distribution mix. We are dedicated to nurturing a diverse range of distribution channels that transcend traditional boundaries, both digitally and physically. By investing in a comprehensive multi-channel distribution platform, we empower our customers with seamless access to our services and products at any time, providing convenience and flexibility. These channels not only facilitate continuous availability but also allow us to swiftly adapt our systems to meet evolving customer demands and regulatory standards. Our commitment to embracing varied distribution channels enables us to effectively serve our customers and proactively address their changing needs.

## Assets

Max Life possesses a formidable manufactured capital, consisting of a comprehensive network of proprietary and partner branches, as well as diverse online channels. This multiple-channel access approach mitigates risks associated with relying solely on a single-channel framework, reinforcing our distribution capabilities. Strengthening customer engagement and ensuring a seamless experience across various touchpoints, our diversified distribution model enhances

convenience and accessibility. Our robust manufactured capital is geared towards meeting the evolving needs of our valued customers, providing resilience and delivering exceptional service.

Supported by an extensive network of traditional and emerging ecosystem partners, the Company's operations span across India with 269 branches.

**₹345 Cr**

Total Value of Fixed Assets

**₹198 Cr**

Intangible Assets

**269**

Total Branches with 267 in urban areas and 2 in rural areas

**8100+**

Partner branches

## Number of individual policies issued

Max Life's consistent growth and unwavering commitment to serving customers are exemplified by the impressive number of individual policies issued which stands at around 6 lakh for FY2023. Over the years, Max Life has established itself as a leading life insurance provider with a broad customer base and a remarkable reach.

testament to our extensive distribution network, robust product offerings and customer-centric approach. As we continue to expand our presence, we remain dedicated to delivering reliable and comprehensive insurance solutions that offer peace of mind and financial security to our valued policyholders.

The substantial volume of policies issued underscores the Company's ability to address the diverse financial protection needs of individuals and families. This achievement is a

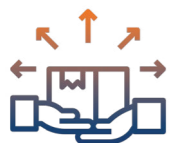
**6 lakh**

Number of individuals policies issued



## Distribution channels

Max Life's proprietary distribution channels have consistently been the cornerstone of robust growth. Combining Agency Distribution, the Customer Advisory Team, and e-commerce, these channels have synergised to propel the Company's momentum and exhibit exceptional business quality. Remarkably, the proprietary channels achieved a remarkable 43% growth from the past year, culminating in a 36% share in adjusted individual first-year premiums for FY2023.



### Agency Distribution

The Company's most mature channel, embarked on a transformative journey with a multi-year programme at the start of the financial year. This programme aimed to bolster the channel and secure a position among the top three growing Agency channels in the industry. The year yielded positive outcomes in Q4 FY2023, driving a Y-O-Y growth of 45%. The focus remains on exponential growth of top-performing advisors, agent advisor activation and retention, fostered by a performance-oriented culture.

The Agency Partners Channel, operating with a variable agency model, recruited over 1,165 agency leaders and 4,441 agent advisors in FY2023, reflecting robust growth across key performance parameters. A specialist team within proprietary distribution was established to provide specialised life insurance solutions to armed forces personnel, recognising their critical role in safeguarding the nation.



### Customer Advisory Team

Max Life's commitment to customer-centricity is reflected in this team, catering to customers without agent advisors. The team's innovative approach enhances customer engagement and experience, driving high 13<sup>th</sup>-month persistency rates and favourable margins due to adept product mix management.



### Online Channel

The Company's online channel capitalises on evolving consumer behaviour, witnessing a remarkable 51% growth in FY2023. Max Life's leadership position in term plans purchased online was fortified through innovative product launches. The Company's focus on the protection space resulted in being the first to offer protection plans to the housewife segment, aligning with the vision of industry leadership in this domain.

## Bancassurance

Max Life Insurance stands at the forefront of the dynamic bancassurance landscape, where the synergy between insurance and banking creates a powerful avenue for comprehensive financial solutions. With a steadfast commitment to delivering value and fostering financial security, Max Life's bancassurance approach embodies a strategic collaboration between insurers and banking institutions. This alliance not only enriches customer experiences but also showcases Max Life's dedication to innovation and holistic customer-centricity.



### Axis Bank

For the past 13 years, Max Life and Axis Bank have fostered a strong partnership, aiming to establish the most esteemed bancassurance collaboration across the nation. By remaining steadfast in their commitment to delivering elevated value to customers, both partners actively work towards reinforcing their position as eminent leaders within the Indian Life Insurance sector. Notably, even with the introduction of open architecture within the bank, Max Life's dominance in the life insurance segment, encompassing both individual and group business, remains prominent.



### YES Bank

The enduring partnership between YES Bank and Max Life within the bancassurance landscape stands as a testament to their steadfast commitment to growth and mutual development. This successful partnership, spanning 17 years as of FY2023, underscores their determination to cultivate and fortify this collaboration in the forthcoming years. Despite the open architecture environment at the bank, the partnership retains majority share in the life insurance category at the bank.

## Other bancassurance collaborations

Despite challenges posed by the pandemic, Max Life's Urban Cooperative Banks partnership displayed growth, especially within regions such as Maharashtra, where the branch networks are concentrated

### Expanding distribution footprint

Aligning with the long-term strategy of achieving inorganic growth and fortified distribution, Max Life strategically re-entered the Broker segment. Swiftly securing partnerships with the top six offline brokers, the Company also forged bank assurance agreements with DCB, Tamilnad Mercantile Bank, Ujjivan Small Finance Bank and Capital Small Finance Bank to extend life insurance offerings across Southern India. This strategic approach exemplifies Max Life's dedication to sustainable expansion through inorganic avenues.





# Insurance technology: A case study

At Max Life, we delve into the dynamic world of Insurtech, exploring the remarkable impact of technology on the insurance industry. Through a detailed examination of the Company's insurance journey, we showcase the strategic implementation of cutting-edge technologies that have revolutionised its operations, enhanced customer experiences and positioned it as a leader in the digital age. We uncover new challenges and provide innovative solutions so that we can learn valuable lessons in harnessing the potential of insurance technology.



## Intellectual capital

During FY2023, Max Life Insurance made significant strides towards digitalisation and innovation. Key initiatives included the digitisation of sales processes, leveraging AI and automation for streamlined onboarding, and underwriting and enhancing customer services through intuitive online experiences. The Company also focused on agility in new product development and partner onboarding, while adopting cloud deployment architecture and prioritising security measures. Max Life Insurance's commitment to digital excellence is driving its transformation into a customer-centric and digital first insurer.



## Max Life's Transformative AI and Data Journey

Over the past year, Max Life has diligently pursued its commitment to harnessing the potential of Data, AI, and Analytics, resulting in a suite of innovative AI/ML-driven products spanning Max Life's entire business value chain. Notably, Max Life developed gUWern, a suite designed to enhance underwriting accuracy and decision-making. It serves as a pivotal component of the governance mechanism, enabling real-time validation of policies against reinsurers' treaty guidelines within Dolphin, contributing to the prevention of losses due to incorrect policy issuance. A scaled-up implementation of the Medichcek solution enabled Max Life to identify and delist approximately 400 fraudulent Diagnostic Centres, re-evaluating risk on policies worth ₹1300 crores.

Max Life also integrated the VOX solution, leveraging Speech AI and NLP engines to extract valuable

insights from customer-agent conversations, resulting in a 20 basis points improvement in conversion rates. Redact, an in-house computer vision-based solution, was fully deployed to automate Aadhaar masking from customer documents, achieving substantial cost savings. In the last year, the solution has scanned 22 crore historical documents masking Aadhaar on 1.5 crore policy documents. The Company has also integrated the Reassure solution – a comprehensive upfront onboarding control machine learning model for predicting 13th & 25th-month persistency risk, providing real-time risk identification upfront at the time of policy sourcing.

Max Life introduced high-impact products such as Lighthouse for field sales productivity, i-Move for intelligent seller nudges, and ISA 2.0 for predictive cancellations and grievances. Additionally, the Company is developing a Computer Vision-

based OCR engine to enhance M0 issuance. Recognising its pioneering work, Max Life received the prestigious Celent Model Insurer Award 2023 for transformative initiatives in Data Analytics and AI.

In addition to our focus on strengthening our solutions on traditional AI, we have started developing Generative AI solutions. We have created a robust strategy for leveraging Gen AI for various identified use cases. The entire workforce has been enabled to leverage generative AI in their respective domains. Max Life has launched the beta version of Sales Geneie – a generative AI-based virtual trainer for the field force which will be further refined in the coming days. The Company also invested deeply in hyper-personalised Celebrity campaigns with Rohit Sharma and has also started leveraging generative AI (text to Video) for internal leadership communication.

Over the Last 2 years we have increased penetration of Analytics & AI/ML across processes with external recognition.

**Vision 2024: Intelligent Enterprise at Scale - Scaled AI touching 90% critical identified business processes**

New Business	Onboarding & Issuance	Retention & Customer Service	Central Functions (Actuarial, FP&A, Risk)
Personalized actionability scorecards on WhatsApp for field-force to enable higher sales productivity	Shield Early Claim & Fraud risk prediction Engine	Deep Learning Customer Engagement, Retention & Persistency Prediction	Mortality Insights & Analytics hub
AI driven sales nudge engine for on ground sales force effectiveness	13M & 25M Upfront Persistency Risk Prediction and Engagement recommendation	Upfront Query Resolution with unified intent prediction and auto response bot	Investment Risk Identification by flagging probable dealer broker collusion
Machine Learning based Sales Leakage prediction	Computer Vision based Photo and liveliness verification in PoSV	Profitability (VNB) Insights & Projections	
Speech Analytics suite for Customer insights & Agent performance analysis	Diagnostic center analytics and fraud prediction & monitoring	Machine Learning based Renewal Income & Persistency Forecasting & monitoring	
Customized customer offers with propensity prediction	UW decision anomaly identification suite to enhance decisional accuracy	Machine Learning based Detractor & NPS prediction model	
Upfront Rural-Urban sector classification engine	Computer vision based Aadhaar Masking Suite	Machine Learning based Surrender prediction and Surrender retention	



While delivering these solutions, we have made significant impact across key business metrics in FY'23 which has won us recognized across platforms

### AI Industry Recognition

Celent Global Model Insurer (Data Analytics & AI)

CYPHER – Top Domestic Firms using AI/ML

Top 40 Under 40 data scientists Award

Nasscom AI Game Changers Award

ETBFSI AI excellence Awards

50 Best Firms for Data Scientists To Work For 2023 Ranked 13 in India Max Life Insurance

Best Data Science Project Award

### AI Publications

IIMB तेजस्वि नावधीतमस्तु

Springer

Applied Advanced Analytics

IITM AHMEDABAD



In the era of AI and automation, Max Life Insurance is not just adapting; we're pioneering a future where technology enhances our human touch. We harness the power of AI to deliver efficiency, precision, and personalised experiences to our customers.

**Mr. Manu Lavanya**  
Chief Operating Officer,  
Max Life Insurance



## Digital assets

Max Life Insurance recognises the importance of digital assets in today's rapidly evolving landscape. With a firm commitment to technological advancement, the Company has strategically allocated capital expenditure towards IT infrastructure and software development. By leveraging digital assets, Max Life

Insurance aims to enhance operational efficiency, improve customer experiences and drive innovation across its business ecosystem. These investments reflect the Company's proactive approach towards embracing digital transformation and strengthening its position as a leading player in the insurance industry.

**₹159 Cr**  
Capex on Information  
Technology as on  
March 31, 2023

## Digital and technology transformation

Max Life Insurance has transformed its IT infrastructure with cloud-native applications, achieving greater agility and efficiency. With an impressive 60% of the entire IT infrastructure now on the cloud, operational flexibility has improved, resulting in scalability and resilience. Major upgrades across technology stacks, including databases and applications, address end-of-life challenges and strengthen system stability. Network transformation initiatives have further enhanced speed and capacity, ensuring a seamless user experience.

A robust data lake foundation plays a vital role in enabling data-driven insights and decision-making for Max Life. This data platform hosts real-time data across various functions, such as onboarding, servicing, sales, and core policy administration. Leveraging this centralised platform, Max Life has successfully implemented AI and analytics use cases, including innovative solutions like mediCheck and dedupe. These advancements empower the Company to derive meaningful insights, drive operational efficiency and deliver enhanced customer experiences.

Max Life's unwavering commitment to leveraging cutting-edge technology and embracing digital transformation has positioned them at the forefront of the industry. By continuously enhancing its IT infrastructure, Max Life remains agile, adaptable, and well-prepared to meet the evolving needs of customers and stakeholders in an increasingly digital landscape.



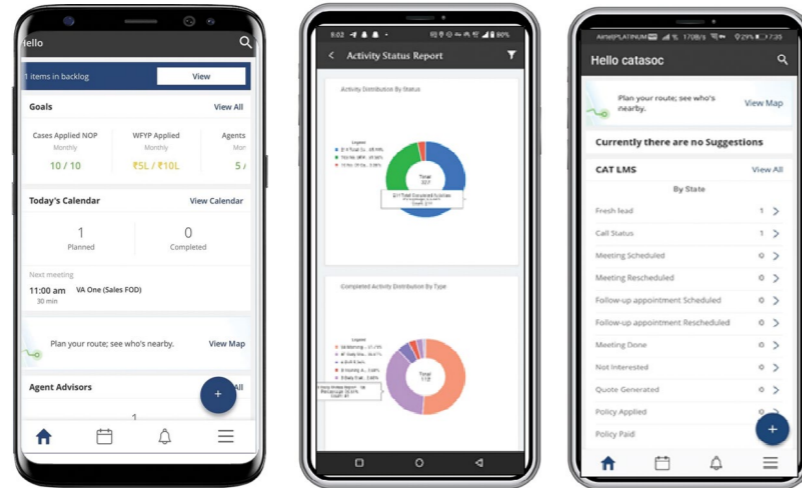


## Digital initiatives

### Digital sales transformation

Max Life Insurance has embarked on an ambitious digital transformation journey, revolutionising its sales governance and lead management processes. Through rapid digitisation, the Company has empowered its sales force with superior execution capabilities, driving remarkable sales productivity. By implementing cutting-edge activity management processes across all partnership and proprietary channels, Max Life Insurance has significantly enhanced sales input, resulting in increased effectiveness and efficiency. The introduction of a state-of-the-art lead management system (LMS) across partnership channels and the DSAF channel further augments prospecting efforts, leading to higher lead conversion rates. These strategic digital initiatives highlight Max Life Insurance's unwavering commitment to leveraging technology to deliver unparalleled sales performance and superior customer experiences.

#### mSMART - Activity & lead Management



Enables ADM/RA's to track and create activities, goals and PRP

Smart Dashboards

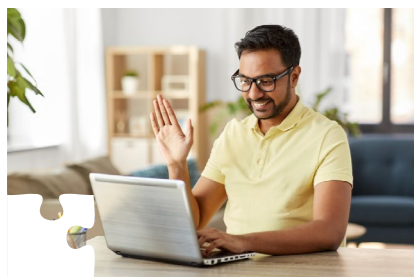
Lead Management bucket wise view

### Onboarding



#### AI and Automation

Max Life Insurance has harnessed the power of AI and automation to revolutionise its issuance processes, achieving unprecedented velocity as reflected in the Paid to Applied (P2A) ratio reaching an all-time high. The Company's commitment to seamless underwriting and instant issuance is exemplified through the introduction of profile-based medical and financial grids along with KYC waivers for existing customers. ~82% of the retail business is processed through system (Human less underwriting).



#### Video Point of Sale Verification (VPOSV)

Leveraging digitisation, Max Life Insurance has not only bolstered its persistency and grievance control but also eliminated the risk of mis-selling. A notable milestone in this journey is the launch of Video Point of Sale Verification (VPOSV), which has transformed the customer experience. Today, more than 60% of Max Life Insurance's business is seamlessly processed through VPOSV, ensuring convenience, transparency and enhanced efficiency. These digital initiatives highlight Max Life Insurance's dedication to leveraging advanced technologies for the benefit of its customers and the industry at large.



#### Reducing product development cycles

Max Life Insurance has embraced a culture of agility and innovation in its new product development cycle, resulting in significant time reductions. The cycle times for new pricing changes have been drastically reduced from a previous duration of 2 weeks to 2 days. This accelerated approach extends to the onboarding of new partners, with the Company successfully welcoming 9 brokers, 7 banks and 1 Corporate Agent within a timeframe of 2 weeks each during this fiscal year.

By adopting a platform-based approach, Max Life Insurance has successfully developed new business models like CAT Axis, enabling seamless cross-selling opportunities to its existing Axis customer base.



#### Enhancing risk profile management

Furthermore, the Company has leveraged the power of AI to enhance its risk profile management. Through the implementation of an Underwriting Governance AI model, Max Life Insurance ensures compliance with underwriting limits, resulting in significant reductions in operational losses and claims repudiation by reinsurers, amounting to more than ₹20 crore annually. These digital initiatives reflect Max Life Insurance's unwavering commitment to driving innovation, efficiency and risk management in the insurance industry.



#### Seamless integration with our bank partners

Max Life Insurance is deeply committed to seamless integration with valued bank partners. With extensive integration in Axis Bank Marketplace, the Max Life Insurance brand store is accessible through the Axis mobile app, Net banking and seller-facing CRM. This ensures easy access to Max Life Insurance products, providing customers with a streamlined platform to explore and purchase insurance solutions. Real-time policy updates are available for both bank representatives and Max Life stakeholders. Around 90% of Axis Bank's business is generated from Axis Market Place, while Yes Bank depends on Yes Bank NIS for about 54% of its business. The integration of the Yes Bank Spectrum Banking further diversifies its reach, generating additional business worth approximately ₹1 crore. These digital initiatives exemplify Max Life's customer-centric approach, delivering enhanced accessibility and seamless experiences for customers and partners.

### E-commerce

Max Life Insurance excels in digital initiatives, reaching #2 in the online space while maintaining #1 in protection. Our customer onboarding platform, built on a digital-first cloud-native architecture with cutting-edge open-source tech, revolutionises the experience.

With a page load time of under three seconds, independently verified by Google, accessing information is swift and seamless. Over 20% increase in

session-to-quote funnel enhances digital interactions. Max Life's SEO dedication secures #1 rank in the top 15 keywords and #2 in the top 500, solidifying our digital leadership.

The Company launched the Max Life mobile app with 15,000 downloads in 30 days, expanding our digital capabilities and customer engagement. Constantly enhancing its digital infrastructure, the Company delivers seamless and exceptional digital

experiences to valued customers. The Company has BIC Digital cloud native stack and capabilities for optimising organic and paid traffic. E-commerce is no longer considered as channel, but has become a platform for Max Life. It is a home grown platform with native capabilities of personalisation, analytics and customized white labeled journey's for our partners.





### Customer services

Max Life Insurance has significantly enhanced its digital initiatives, aiming for standardised and seamless customer journeys that cover renewals and new business transactions. With the introduction of a unified platform, the online payment check-out process is streamlined, reducing redirections, and boosting payment success rates from 67% to 76%.

Max Life also revamped its customer service portal, AGRIM, resulting in a remarkable 15-point improvement in the website's Net Promoter Score (NPS). QR codes were introduced for customer servicing, ensuring frictionless DIY digital transactions. Moreover, prioritising automation and digitisation of point-of-sale (POS) processes increased straight-through processing from 37% to 52%, expediting customer interactions and reducing wait times. Additionally, the implementation of a state-of-the-art in-house dialler for the revamped calling model has led to a 5% improvement in the unique connect rate, facilitating prompt and effective communication with customers. These digital advancements reflect Max Life's commitment to exceptional customer experiences, leveraging technology for enhanced efficiency, convenience and satisfaction throughout the customer journey.

### Enterprise Digitisation

Max Life Insurance has introduced several notable digital initiatives to enhance efficiency and convenience for its employees and customers. Among these initiatives is the launch of the Happay Travel & Expenses Mobile App, providing a simplified and streamlined experience for travel bookings and expense management for over 19,000 employees. This innovative app enables seamless on-the-go expense tracking and management that helps in optimising their productivity and ensuring a hassle-free experience for employees.

In addition to employee-focused initiatives, Max Life has established a new subsidiary, Max Life Pension Fund Management Ltd (PFM). With the implementation of the Investment Management System using SAP Treasury, Max Life PFM is well-equipped to efficiently manage and optimise pension fund investments. To complement this establishment, Max Life has launched the Max Life PFM website ([www.maxlifepensionfund.com](http://www.maxlifepensionfund.com)), providing valuable information and resources to individuals seeking pension solutions.

### Data and information security

Max Life Insurance achieved a significant milestone by conducting its first-ever real-time Business Continuity Planning (BCP) drill for three critical functions. This proactive approach ensures that the Company is well-prepared to mitigate any potential disruptions and swiftly respond to unforeseen events. Furthermore, a parallel drill for other business processes was executed, surpassing the industry best Recovery Time Objective (RTO) and Recovery Point Objective (RPO). Additionally, the Recovery Point Objective (RPO) was achieved within a time frame of 15 minutes, far surpassing the target of 120 minutes.

Demonstrating an unwavering commitment to security, Max Life Insurance has consistently invested in robust measures to safeguard its systems and data. This includes conducting regular penetration testing, implementing comprehensive threat protection mechanisms, and prioritising data protection. These focused efforts have yielded exceptional results, as reflected in the impressive BitSight Security Maturity Score of 810, which stands as the best in the industry. By continually strengthening its security posture, Max Life Insurance upholds the trust and confidence of its customers and stakeholders, ensuring the utmost protection of sensitive information and maintaining the highest standards of security.

Max Life Insurance's dedication to business resilience and robust security practices underscores its commitment to providing uninterrupted services and safeguarding the interests of its customers. Through proactive measures and continuous investments in security, the Company remains well-positioned to navigate potential challenges, instilling confidence in its ability to protect critical operations and foster the trust of its stakeholders.

At Max-life are en-devour is to create best in class experience for our customers. & Sellers which are intuitive & frictionless. We have also invested in modernisation of our legacy systems to make them cloud enabled and agile which will help us get our products and services to our customers at an accelerated pace. Our investments in the AI and Data are helping us become more intelligent in our process and interactions. Our aim is to become the top Digital insurer in our industry.

**Mr. Suhail Ghai**  
Technology Officer,  
Max Life Insurance





# Human capital

Max Life places unequivocal importance on its workforce, recognising them as the cornerstone of organisational success and firmly believes in the power of each individual to make a meaningful difference. The Company focuses on empowering its employees to achieve their personal and professional goals by providing avenues for skill development, fostering an inclusive workplace, and ensuring fairness & consistency in assessing and rewarding employees. Max Life enables free-flowing communication, which serves as a catalyst to inspire individuals to enhance their productivity and commitment.



## Talent attraction and retention

Max Life considers its value-driven culture and superior human capital as the driving force behind its continued success. The Company firmly believes in the power of each individual to make a meaningful difference, whether it's in serving our customers or contributing internally. Max Life wholeheartedly embraces diversity in all its forms, recognising the value of gender diversity, inclusion of individuals with

disabilities, cultural diversity, and multiple perspectives. These principles lie at the very heart of the Company's value proposition.

With a workforce of over 19,000 dedicated employees, Max Life's operations span across 300 cities, encompassing its Home Office, owned branches, and partner (Bank) locations. The Company takes great pride in the

expertise, passion and commitment exhibited by its talented workforce. Together, the Company works towards achieving its shared vision of delivering exceptional value and unparalleled service to its customers. Through Max Life's employee value proposition, which provides unique experiences, the Company is able to attract, engage and develop above-par human capital for the enterprise.



### Compensation

- Market competitive fixed pay
- Variable pay programmes to differentiate, recognise and reward superlative performances
- Long-term wealth creation tools



### Health & Wellness benefits

- Medical coverage for immediate family to ease the burden during exigencies
- Providing family control over their financial future: Life insurance, personal accident coverage & death in service benefit
- Paid time off to rejuvenate: Bouquet of multiple leave categories
- Physical wellbeing, in and out of the office
- Financial wellbeing through various initiatives



### Professional development

- Developing capability through:
  - a) Individual development plans executions
  - b) Roles-specific/functional learning journeys
  - c) Experience maps
  - d) Capability Development at Top B-schools
  - e) Executive education reimbursement
  - f) Online tools for self-directed learning
  - g) Cross-functional projects
- Amplifying careers via
  - a) Fast Track promotion
  - b) Mobility across functions and geographies
  - c) Reverse mentoring
  - d) Executive visibility and coaching



### Work environment & Culture

- Leadership access & connect through multiple forums
- Care for work-life balance Hybrid Working
- Contribution to society: employee community programmes /chapters
- Awards & recognition –
  - a) Vintage based
  - b) For championing values
  - c) Spot appreciation
  - d) Leadership recognitions @ Enterprise level
  - e) Project based
- Functional offsite
- Employee socials



## Diversity, equity and inclusion (DE&I)

Over the past two decades, Max Life has made significant strides in recognising the importance of an inclusive and diverse workplace. The Company acknowledges that bringing together individuals from diverse backgrounds, genders, abilities, and ethnicities, all aligned towards a common goal and organisational values, can positively impact the Company's overall success. Max Life remains committed to integrating diversity, equity, and inclusion into its culture by following a comprehensive DE&I framework. This framework focuses on enhancing the Company's diversity footprint, building organisational capability and fostering a spirit of D&I among every individual within the organisation, thereby making each employee an ally. Additionally, Max Life recognises that diversity and inclusion are part of its people strategy and integral to the Company's overall business plan.

## C.O.R.E. Framework

Max Life embraces a diverse work culture, recognising its potential to drive innovation and intellectual growth. The Company employs a CORE framework that guides its journey towards DE&I implementation:



### Culture

The establishment of Diversity & Inclusion Founder's Day Awards underscores the commitment to this cause, with recent recognition bestowed upon three outstanding D&I Champions.

Max Life's distinction as one of the Top 100 Great Place to Work for Women in Large Companies reflects its dedication to cultivating an inclusive environment that empowers women across all organisational tiers.

Progressive policies, including Sabbatical Policy, expanded Paternity Leave, and comprehensive mental health coverage within Sick Leave, emphasise the Company's ongoing efforts to enhance employee support.

A dedicated DE&I Toolkit equips supervisors with resources to foster inclusive leadership. This toolkit empowers managers with the necessary information and skills to nurture an environment where all employees are valued and encouraged.



### Organisational capability

The Company has put in place capability-building initiatives geared exclusively for women at every level of their careers.

The Company offers coaching and mentoring to female leaders to support them in achieving their professional goals.

To further guarantee that all our workers have the information and resources required to promote an inclusive work environment, Max Life has created two e-modules on diversity and inclusion. The Company's dedication to developing a work environment that is encouraging and empowering for diverse set of employees is a key component of our corporate strategy.



### Recruitment and retention

The Company has launched PRAGATI, a career comeback programme for women on a break, to provide them with a supportive environment to restart their careers.

With a threefold growth in its presence, Max Life Insurance has also stepped up its attempts to hire individuals with disability.

Max Life Insurance actively engages in diversity job fairs in order to further increase diversity in its workforce.

Additionally, 84% of the Company's workforce is made up of Millennials and Generation Z, making Max Life Insurance an organisation with high vitality and positioned for development.



### Engagement and connect

During FY2023, the Company observed its third consecutive annual Diversity & Inclusion Week, featuring informative activities such as panel discussions with experts and employee-led initiatives including appreciation campaigns and rainbow-themed events. The event's highlights were showcased across diverse media platforms, leveraging social media channels to underscore the Company's commitment to diversity and inclusion.

During the annual DEI Week, Max Life celebrated diversity and promoted inclusivity through various activities, including a CEO-led launch video, DEI panel discussions, leadership workshops, LGBTQIA+ inclusion discussions, an ethnic diversity potluck, and inter-generational inclusion performances by Hobby Clubs.

These events demonstrated the Company's dedication to fostering an inclusive workplace where everyone is valued and encouraged to be authentic.

**95%**  
Employee engagement survey score

**34**  
Average age of employees



## Women at Max Life

Gender diversity remains a focal point at Max Life, with the current ratio standing at 26%. The Company has proactively instituted capacity-building initiatives tailored exclusively for women across all career tiers. A noteworthy inclusion is the "She Leads" programme, designed to cultivate leadership skills among women.

On the occasion of International Women's Day, the Company orchestrated two impactful endeavours. The exclusive Max Sync session, featuring the CEO, provided a platform for female employees to engage in candid discussions through anonymous questions. Simultaneously, the Kudos Recognition Campaign enabled women to acknowledge their workplace allies. These initiatives underscore Max Life's steadfast commitment to the empowerment and advancement of women within the organisation.

**14%**  
Women in senior leadership



## Supporting the LGBTQIA+ community

Max Life holds a firm conviction that cultivating an inclusive workplace is not only ethically essential but also vital for shared success and well-being. The core of our agenda revolves around inclusivity, as we remain dedicated to shaping a work environment where every individual experiences, value, respect, and the empowerment to embrace their authentic selves. A range of provisions substantiate this commitment:

### Gender choices

Acknowledging the personal nature of gender identity, the Company provides employees the autonomy to specify their preferred gender in its employee personal data forms.

### Group medical insurance coverage for same-sex partners

Embracing its role as an insurance provider, the Company extends comprehensive insurance coverage to same-sex partners, underscoring its commitment to provide essential benefits and protection to all employees and their loved ones.

### Hobby clubs

Inter-generational diversity and inclusion are promoted through our Hobby Clubs initiative. These clubs serve as platforms for individuals of various ages to come together around shared passions. Employees are encouraged to nurture hobbies, fostering connections across age, gender, and ethnic backgrounds through communities like Poetry, Music, Yoga, and running, both online and offline.

### Equal opportunity policy for transgender individuals

Max Life, an equal opportunity employer, champions merit and capability, regardless of the factors that differentiate candidates. Equal and fair career opportunities are extended to individuals of all genders, including transgender persons.

### Community initiatives

Collaborating with the Aravani Art Project, the Company commissioned a wall art within its new Head Office. This initiative, led by Trans-women and cis-women, aims to create a space for the Transgender Community and raise awareness through the Arts.

### Gender neutral washrooms

Sensitively addressing washroom accessibility concerns, gender-neutral washrooms have been thoughtfully integrated into the Company's Head Office, fostering a more inclusive environment.

### Pulse survey

A pulse survey conducted during June Pride Month engaged employees, gathering feedback and insights to enhance LGBTQIA+ inclusion efforts.



## Learning and development

Max Life Insurance is dedicated to its employees' growth, providing a nurturing environment for their professional development. The Company offers a range of programmes and resources to facilitate their advancement, firmly committed to supporting their journey towards success. Max Life's belief in continuous learning drives it to allocate annual training budgets at the beginning of each fiscal year, ensuring comprehensive development opportunities.

For the employees' growth needs, the Company has two dedicated teams overseeing training and learning initiatives, each with a separate budget. The Management Development Programme (MDP) Team centrally governs leadership development and talent management, allocating approximately ₹ 3,000 per employee. Additionally, functional training teams manage induction and onboarding processes, with a budget of around ₹ 2,000 per employee. These budget allocations enable us to provide tailored and impactful training programmes, empowering our employees to thrive and excel in their respective roles.



### Education, experience, exposure

Max Life Insurance is a strong advocate of empowering its employees through a culture of continuous learning. As a result, the Company offers a diverse array of educational opportunities that include engaging workshops, insightful seminars and convenient access to a range of online courses.

These programmes are thoughtfully designed to cover a wide range of topics, including technical skills, industry knowledge, and personal development competencies. Furthermore, the Company actively fosters practical experience and exposure to various aspects of its business by providing employees with opportunities to participate in cross-functional projects, benefit from enriching job rotations, and contribute to strategically significant initiatives.



### High potential journeys

Aligned with our dedication to fostering exceptional talent, Max Life Insurance implements a rigorous evaluation process to identify employees who demonstrate remarkable potential. Once identified, these individuals are provided with exclusive opportunities to embark on specialised developmental pathways meticulously crafted to amplify their skills, accelerate their career progression, and equip them for leadership positions. These pathways encompass a comprehensive blend of structured training programmes, tailored mentorship, one-on-one coaching sessions and challenging assignments.

By leveraging this holistic approach, the Company ensures the all-encompassing professional growth of its high-potential employees, empowering them to unleash their full potential and thrive at Max Life.



### B-Schools, coaching, mentoring

Acknowledging the immense importance of external education, Max Life Insurance proactively invests in the growth and enrichment of its employees by sponsoring their participation in esteemed business schools and executive development programmes. These external educational experiences offer our employees a unique chance to acquire advanced knowledge, nurture essential leadership skills, and cultivate a strategic mindset.

Furthermore, the Company has established robust coaching and mentoring initiatives to provide personalised guidance and support. Accomplished leaders and subject matter experts assume the role of mentors, empowering our employees to navigate their career paths with clarity, overcome challenges, and unlock their full potential for success.



### Cohort-wise, role-based journey

Recognising the diverse developmental needs of employees across various roles and career stages, Max Life Insurance has strategically designed role-specific journeys catered to different cohorts. These tailored programmes are meticulously crafted to address the specific competencies required for success in each role. For instance, Max Life offers comprehensive leadership development journeys exclusively designed for managers and aspiring leaders.

Similarly, the Company provides specialised technical skill enhancement programmes for employees in technical roles, and sales effectiveness journeys tailored for its esteemed salesforce. These holistic initiatives seamlessly integrate a range of learning methodologies, including interactive classroom training, immersive experiential learning experiences, enriching job rotations, and valuable networking opportunities, ensuring comprehensive and targeted growth and development.





## Employee health & well-being

Max Life prioritises its employees' holistic well-being, addressing physical health, financial stability, psychological resilience and social connections. Our comprehensive approach supports a harmonious balance between personal and professional commitments through various resources and initiatives. Encouraging flexibility and work-life integration, the Company empowers employees to thrive both personally and professionally, fostering a positive environment for collective success.

To promote the well-being of its employees, the Company has implemented various practices and initiatives:



### Flexible Working Arrangements (FWA)

At our Company, we prioritise results and workflows over rigid working hours, empowering employees with greater control over their schedules.



### Privilege Leave

We actively promote employees to utilise a minimum of two Privilege Leaves per quarter, allowing them the chance to rejuvenate and address personal commitments. Our commitment to employee well-being extends beyond work responsibilities, as we recognise the importance of rest and personal time.



### Sabbatical Leave

Recognising the significance of extended breaks, we provide employees with the opportunity to take sabbatical leave, catering to their need for longer periods of time off to pursue ones' personal growth or professional development.



### Parental Leaves and Benefits

We have implemented inclusive parental leave policies and supplementary benefits to ensure our employees receive comprehensive support during significant milestones in their family life.



### Women Safety

We place great emphasis on the safety and well-being of our female employees by implementing a secure working environment and setting a 8 PM deadline. This measure ensures that our female employees can confidently focus on their work and feel protected during their time at the workplace.



### #MaxThrive

We have developed an annual wellness calendar called #MaxThrive, which comprises a range of activities aimed at promoting a healthier lifestyle and cultivating a positive work-life balance. This calendar features yoga classes, meditation sessions, nutrition workshops and enjoyable in-house events.

By implementing these initiatives, Max Life's goal is to provide constant support to its employees as they embark on a transformative journey towards achieving their fullest potential, prioritising both their mental and physical well-being. These practices strongly align with the Company's overarching purpose of "inspiring individuals to enhance the quality and significance of their lives," reinforcing Max Life's commitment to nurturing a thriving and fulfilling work environment.



### Crèche Tie-Ups

To support working mothers, we have forged partnerships with reputable crèches throughout India, ensuring that they have access to dependable and exceptional childcare facilities. We recognise the importance of providing a nurturing environment for children while their mothers pursue their professional commitments.



### Health App

We provide our employees with a dedicated health app that offers a wide range of benefits. These offerings include complimentary online doctor consultations, discounted diagnostics and medicine delivery services, access to insurance e-cards and hospitalisation requests, informative wellness podcasts, in addition to engaging dance, yoga, Zumba classes, and tutorials.

## Performance management system

Max Life's performance management system (PMS) is designed to cultivate a high-performance culture that values organisational principles. This system ensures clarity and consensus on both organisational and individual goals, thereby nurturing a performance-centric environment. By setting ambitious targets and conducting unbiased evaluations, the Company endeavours to promote a meritocratic ethos. This strategy involves a range of human resources initiatives, employee growth, organisational and talent assessment processes, and recognition and reward schemes.

At Max Life, we truly value our human capital, recognising that our employees' well-being and growth are the pillars of our success. Through flexible policies and initiatives, we empower our employees to strike a harmonious balance between work and personal life, fostering an environment where they can thrive both personally and professionally. It's through our people's dedication and well-being that we achieve greatness as a collective force, driving Max Life's continuous growth and prosperity.

**Mr. Shailesh Singh**  
Chief People Officer,  
Max Life Insurance





# Social and relationship capital

Max Life thrives on the foundation of social and relationship capital, forged through trust and enduring connections. We foster meaningful relationships with our communities, employees, vendors, and partners, grounded in shared values that form the bedrock of our success. Their unwavering support plays a pivotal role in our ability to create inclusive and sustainable value for all our stakeholders. As we look back on our past achievements and learnings, we are driven to shape a brighter future and reignite our growth. We recognise that our Company's destiny is intertwined with the ongoing well-being of our stakeholders, propelling us forward with renewed determination.



## Customer centricity

Max Life operates on the guiding principle that "an engaged customer is a happy customer." The Company has developed an elaborate calendar to support the core value of customer obsession and ensure customers are engaged with the brand.

The Company is passionate about maintaining an excellent track record and being trustworthy, ensuring that its customers:

### Are informed

### Are updated

### Have a strong brand recall

### Know how to reach us quickly whenever they need us

### Super customer week

Max Life presents its acclaimed customer interaction programme, which aims to enhance brand recognition and foster engagement. When the COVID-19 pandemic struck, Max Life promptly initiated efforts to expand and intensify digital engagement with its customers. The Company introduced the E-Super Customer Week (eSCW), scheduled for the second week of every calendar month.

## Brand campaigns

Max Life is actively establishing long-term trust with its consumers through relatable, innovative, and humane brand campaigns. The brand's philosophy of "You Are the Difference" is reinforced by its brand ambassadors Rohit Sharma, the captain of the men's Indian Cricket Team, and his wife, Ritika Sajdeh. They convey the vital message financially protecting loved ones, particularly targeting the younger demographic in search of comprehensive and contemporary financial products that address their diverse needs.

### Protection - #YouAreTheDifference campaign

The Protection campaign was unveiled, featuring our new brand ambassadors, Rohit Sharma and Ritika Sajdeh. This advertising initiative showcases the power couple's inaugural joint appearance on screen, as they advocate for financial planning and embracing of term & savings life insurance plans.

The campaign underscores the significance of early financial planning, particularly aimed at younger consumers, motivating them to be proactive and equipped for unforeseen circumstances.

### India Ke Bharose Ka Number

In the realm of life insurance, enduring relationships between customers and businesses yield mutual benefits over time. The crux lies in continually nurturing customer trust and acting as steadfast partners throughout their journey.

An embodiment of the brand's reliability and trustworthiness is encapsulated in the claims settlement ratio, symbolising "India Ke Bharose Ka Number." This ratio stands as a testament to our commitment, showcasing a progression from 97.8% (FY2017) to 99.5% (FY2023). This advancement is attributed to our data-driven underwriting models, robust anti-fraud measures, and the integration of forensic controls through digitalisation.

To disseminate this information, communication primarily transpires via email and SMS channels. The campaign's objective is to communicate the latest claims settlement ratio of 99.5%, representing "India Ke Bharose Ka Number." This reaffirms customer trust in Max Life Insurance, encourages their journey through our product suite, and inspires them to not only recognise but also enhance their value.





### Homemaker campaign - Making housewives financially independent

Promoting the recognition of individuals' true value, especially acknowledging the priceless contributions of homemakers, is a fundamental principle. Aligned with the customer-centric approach, a dedicated campaign was introduced, spotlighting Max Life's term plan tailored for homemakers.

The advertisement urges homemakers to secure their family's financial future through a term insurance plan, eliminating the requirement for the husband's income proof. This empowerment allows for sustained financial autonomy. The digital ad features actor Boman Irani, championing not only self-defence skills but also advocating for financial independence among women, enabling them to safeguard their family's well-being in the long run.

### India Protection Quotient (IPQ)

The India Protection Quotient (IPQ) study conducted in partnership with KANTAR aims to gauge the sentiments of urban Indians regarding their current level of financial protection and preparedness to face financial uncertainties.

Launched with the underlying objective to increase penetration of Term insurance as the most fundamental and economical form of life insurance, the survey aims to reveal the state of urban Indians with regards to current financial security levels, changing savings & investment patterns, key anxieties & triggers of financial protection in a contemporary world.

India Protection Quotient is a proprietary tool developed by Max Life in partnership with KANTAR to gauge the degree to which Indians feel protected from future uncertainties

on a scale of 0 to 100. It is based on the attitudes, mental preparedness around future uncertainties, awareness, and ownership of life insurance product categories (Term, endowment and ULIP).

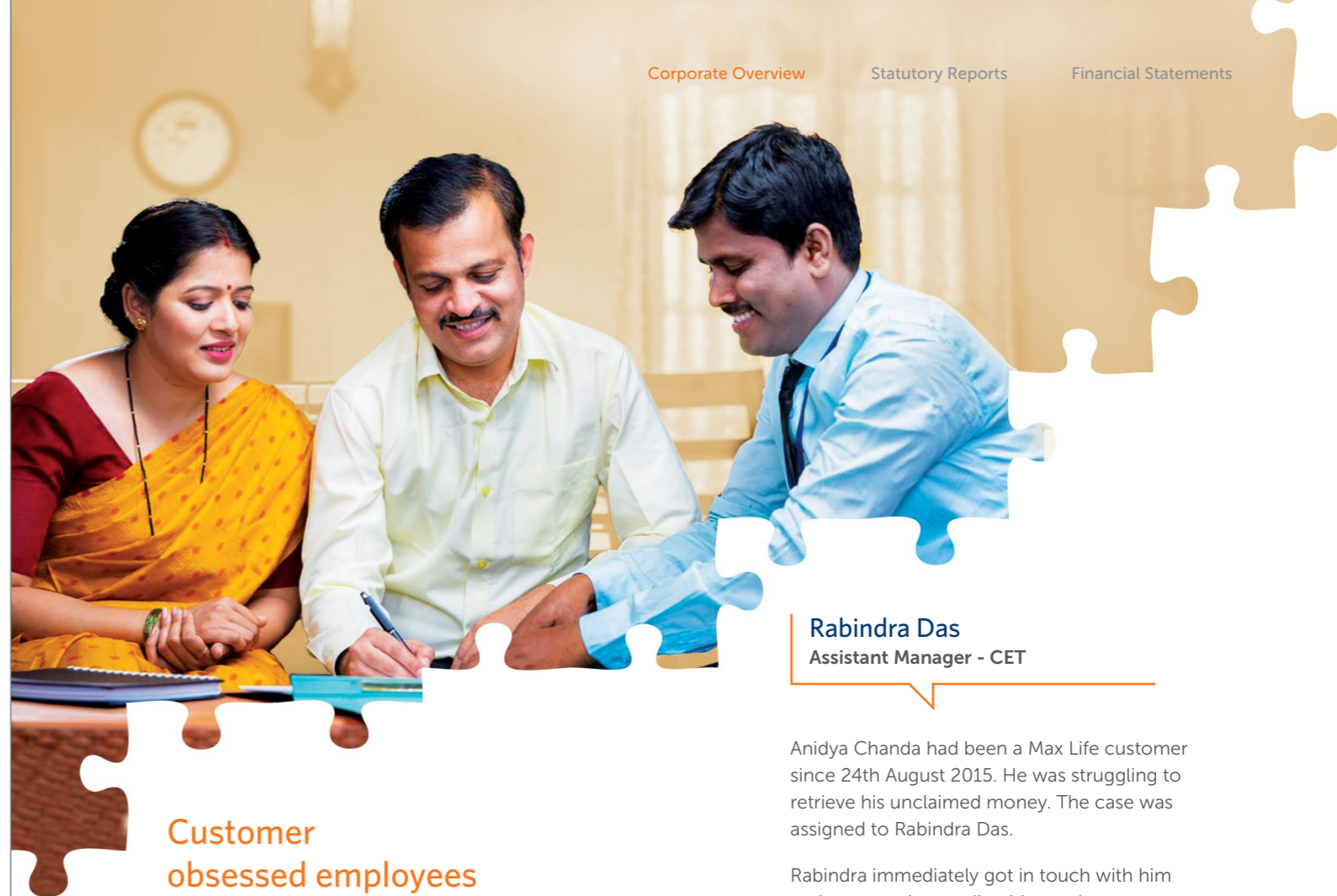
Beginning with a Protection Quotient of 35 in 2019, India has come a long way today. As per the latest edition of the survey, urban India showcased a positive movement, climbing up 8 points on the Protection Quotient to 43 (as per IPQ 5.0) from IPQ 1.0 – signaling steady progress in the country's overall financial protection levels. The survey also revealed that the degree to which urban Indians are aware about life insurance products or the Knowledge Index moved up from 39 (in IPQ 1.0) in 2019 to 57 and life insurance Ownership Levels increased by 800 bps from 2019 (IPQ 1.0) to 73%

### India Retirement Index Survey (IRIS)

India Retirement Index Study is an annual retirement study by Max Life in partnership with KANTAR. The survey aims to understand the retirement readiness of Urban India, with insights into awareness, aspirations and challenges of Indians during retirement planning. India Retirement Index is the degree to which Indians feel prepared for tomorrow's retired life on a scale 0 to 100. It is based on how prepared India is for a healthy, peaceful & financially independent post-retirement life.

Through a self-administered digital study\*, 3,220 respondents were surveyed across 28 cities comprising 6 metros, 12 Tier I and 10 Tier II cities to assesses urban India's readiness to live a healthy, content, and financially independent retired life.

While India's life expectancy is consistently rising over the years, the survey reveals the underlying preparedness levels for retirement in the country over the last year. At 44, India's Retirement Index (on a scale 0 to 100) reflects lag in urban India's action on retirement planning in the one-year period. Health and financial preparedness stood at 41 and 49 respectively, while emotional preparedness witnessed a significant dip from 62 to 59 indicating increasing dependency on family, friends, and social support during retirement.



**Rabindra Das**  
Assistant Manager - CET

Anidya Chanda had been a Max Life customer since 24th August 2015. He was struggling to retrieve his unclaimed money. The case was assigned to Rabindra Das.

Rabindra immediately got in touch with him and upon understanding his requirement, he jumped into action. He followed up with various teams within Max Life to help the customer. He went the extra mile, displaying the core value of customer obsession in delivering a delightful customer experience.

“ Dear Mr. Tripathy, please accept my Diwali greetings. I am reaching out to share with you a wonderful experience that I had with one of your team members (Mr. Rabindranath Das). I had initiated a couple of policies at Axis Bank Rishra in 2016, but while retrieving the money, I was having a hard time. So, I reached out to your customer care. Soon, I got a call from Mr. Das who asked me to come to his branch with some documents. After submitting them he assured me that I will get my money. Then, some glitches were detected in the system, but Mr. Das did all the legwork to solve it. Plus, he kept updating me about the retrieval status. A few days back, I received my money, just like Mr. Das promised. I am very grateful for his help. He said he was just doing his job, but I've seen over the past 20 years that people mostly show eagerness only while convincing you to invest. That eagerness mostly subsides when you need the money back. Hence, I'm writing this note of appreciation for the man who I think is a treasure in your company. I am a CEO as well, and in my experience, people with integrity, commitment and passion like Mr. Das, enable a company to uphold its mission. With that said, I thank Mr. Das and you as well, Mr. Tripathy, for getting me connected to him. ”

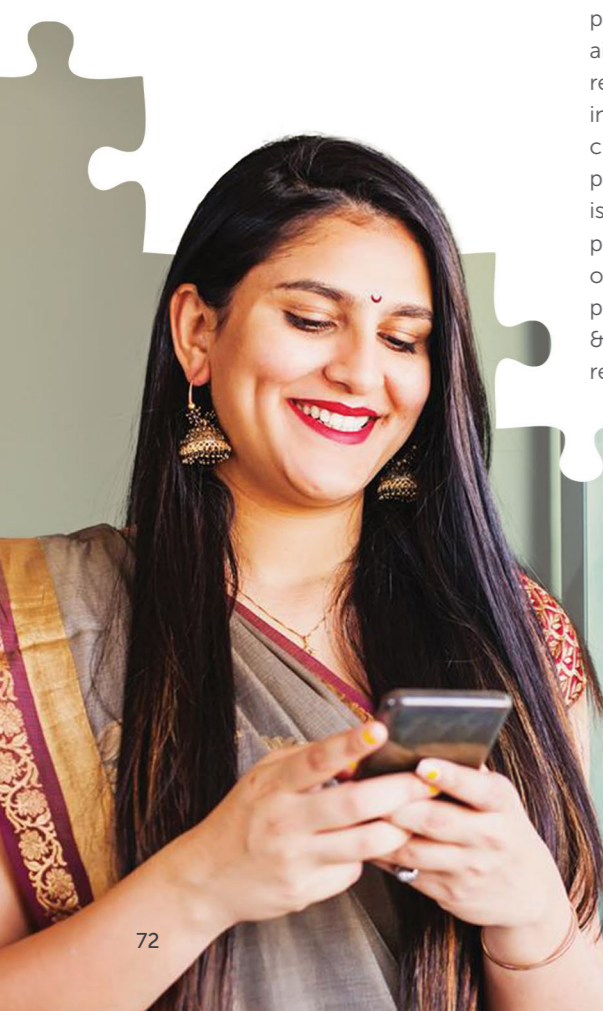
### Customer obsessed employees

**Shweta G Yadav**  
Deputy Manger - CET

Mr. Raj Pal Khanna had been a Max Life customer since March 17, 2021. In 2022, he passed away and his family was under financial stress as they had spent all their money on the policyholder's treatment. Dealing with this tragic event, the policyholder's wife (nominee) and daughter were clueless about the claim process.

On contacting Shweta at Max Life Moradabad, the customer's family was assured that everything would be handled quickly. Shweta co-ordinated with her colleagues swiftly and ensured that the nominee did not face any problem, thereby displaying Max Life's core values of caring, collaboration and customer obsession.

“ My father, Mr. Raj Pal Khanna expired in 2022. We spent all our money to treat his disease and we didn't know how to claim the policy money. For us, he was an asset, but we lost everything. Your agent Meenu Mehrotra, who issued the policy, reminded me about the policy and assured me of every possible help. I know that claim settlement is not an easy process, and in my case, there were many complications, but Shweta G Yadav, Meenu Mehrotra, and Sanket Shukla helped me through the entire process. We were hit financially, but the claim we got from Max Life was beyond money. Your Company helped us stand in the world, not just financially, but even mentally. Many thanks to Max Life, we now have a new insurance policy in my mother's name. We expect the same help and support from your Company in the future. ”





## Corporate Social Responsibility

The Company, along with its directors, maintains a belief that Max Life's primary objective revolves around contributing to the welfare of the society in which it operates. While the organisation's focus encompasses education, healthcare, environmental preservation, financial literacy, and insurance awareness, the engagement of its employees in voluntary initiatives has significantly propelled various CSR undertakings nationwide.

Throughout FY2023, Max Life extended support to 8 prominent NGOs dedicated to fostering social, emotional, and ethical learning. This benefitted a direct total of 24,768 children, while indirectly reaching over 18 lakh students in Delhi, more than 89 lakh students in Madhya Pradesh, and approximately 7.41 lakh students in Tripura through the Education Alliance, an NGO partner. These NGOs also facilitated the training of 44 fellows, 2,39,164 teachers, and 98 community members.

Max Life Insurance's CSR initiative, Pehal, sustained noteworthy momentum in FY2023, with the intention to engage in and contribute to various community service

endeavors. Collectively, the Company's diverse initiatives under Pehal had a positive impact on approximately 1 lakh beneficiaries nationwide.

In FY2023, the obligatory CSR expenditure amounted to ₹6.16 crore. The Company surpassed the minimum requirement by allocating an additional discretionary fund of ₹3.84 crore, resulting in a total spend of ₹10 crore..

**80**  
Employee led  
volunteering projects

**10**  
States covered

## Pehal

Max Life Insurance's Pehal initiative reflects the Company's unwavering commitment to making a positive impact on the communities where it operates. The Company strives to create a better future for communities by addressing their unique needs and challenges. Through its Pehal programme, Max Life Insurance has helped to improve the lives of millions of people in India. The Company has trained thousands of community volunteers to provide financial literacy education to people in rural areas. Max Life Insurance has also supported schools, implemented environment conservation projects in urban areas, and supported health initiatives in underserved communities. With a deep sense of responsibility and compassion, Max Life Insurance endeavours to build stronger and more resilient communities for the well-being and prosperity of all.

### Financial literacy and insurance awareness

Max Life Insurance has been actively involved in promoting financial literacy and insurance awareness in India. In FY2022, the Company partnered with Haqdarshak, a social enterprise, to create an impact in the lives of more than 54,700 citizens in Haridwar and East Singhbhum. The project focused on insurance awareness and financial literacy leading to a sustainable livelihood.

The Company trained 264 community workers from the local area to enrol citizens in government schemes and assist them until the benefit is received. The Company

also held 125 camps on financial literacy and insurance awareness in the districts of Haridwar and East Singhbhum.

As part of the project, Max Life Insurance conducted awareness sessions in schools, colleges and community centres. The sessions covered topics such as the importance of financial planning, the different types of insurance, and how to choose the right plan. The Company also provided financial literacy training to self-help groups and micro-finance institutions.

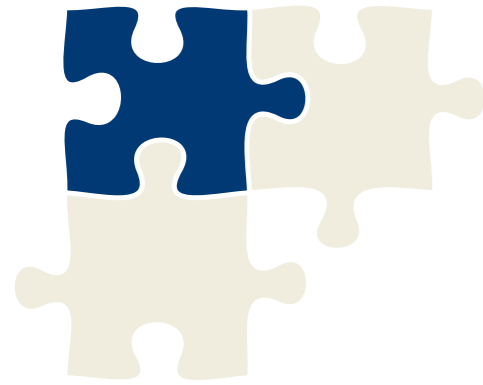
**54,700+**  
Beneficiaries

**264**  
community  
workers  
(70% women)

**125**  
Camps held







In addition to the Haqdarshak project, Max Life Insurance also conducts various other activities to promote insurance awareness. These include:



Organising seminars and workshops on insurance



Publishing articles and blogs on financial literacy



Partnering with schools and colleges to provide financial education



Offering online tools and resources to help people learn about insurance

The Company's insurance awareness programme is helping to make a difference in the lives of people across India. By providing financial education and raising awareness about the importance of insurance, Max Life aims to protect the financial future of individuals and their families.

Here are some of the benefits of Max Life Insurance's insurance awareness programme:

- 01** It helps people to understand the importance of financial planning and insurance.
- 02** It provides people with the information they need to choose the right insurance plan for their needs.
- 03** It helps people to feel more confident about their financial future.
- 04** It can help to reduce financial stress and anxiety.

Education

Max India Foundation

Max Life Insurance through the Max India Foundation is committed to providing educational opportunities to people in India. The Foundation has partnered with 8 NGOs that have built schools, provided scholarships, and supported teachers and fellows to improve and bolster the primary education system of India. Max Life Insurance's focus on education is making a real difference in the lives of people across India.

Through the following NGO partners, Max Life fulfills its goal of providing educational opportunities in India:

Teach for India (Teach to Lead)

Under its Fellowship Project, TTL trains and empowers fellows to teach students of government schools to improve their learning outcomes through the best teaching methods. TTL provides high-quality educational support to schools for children from low-income communities.

**44** Fellows    **27** Schools    **1600** Students

The Education Alliance (TEA) Network for Quality Education Foundation

TEA brings about significant transformative changes in Government schools through:

School Quality Enhancement Programme(SQEP) Delhi:

"Government Partnership Schools" to improve learning outcomes in 5 SQEP schools.

**530** students SQEP

Principal-Led Programme (PLP) Delhi:

works in partnership with 3 SDMC government school principals. The principals are trained to expand the SQEP model sustainably.

IT-based Academic Process Management and Monitoring System:

works with Rajya Shiksha Kendra in Madhya Pradesh to enable a new IT system to more efficiently manage data and processes of the school education system.

PMU NGO Partnership Management (Tripura):

TEA works with the State in planning, implementation and setting up monitoring and governance of NGO partners working on the education platform.

Programme Assistance Unit (PAU) with the Directorate of Education, Delhi Government:

works closely with different Branches and Education Officials along with the NGO partners to research, develop, and review the education reform process in Delhi.

Additional Project- Partnership with Manzil Welfare Society:

Manzil is a youth-led non-profit that works with children and youth from low-income and marginalised backgrounds to change their approach to learning.

**981** children in the Manzil Welfare Society

IT-based Academic Process Management and Monitoring System (Madhya Pradesh)

**89+ lakh** students

**99,000+** schools

PMU with the Tripura Government

**741,376** students

**4945** schools

**234,691** teachers

PMU with State Education Department Delhi

**1000+** All government schools

**18 lakh** students





**Shally Education Foundation (Saarthi)**

Saarthi is engaged in enabling at-home education support for younger children. They provide resources and coaching to parents from low-income communities to help their children with critical early childhood development.

**3873**  
students (Delhi)

**98**  
community women  
field workers

**Latika Roy Foundation**

The foundation works with disabled children and young adults. They are looking to build India's first state-of-the-art campus for disabled children- Centre of Influence and Inclusion. The campus, which will consist of approximately 50,000 square feet of built-up space, will contain airy activity rooms, therapy units, counselling rooms, a library, a dance and music studio, a physiotherapy unit, sensory integration, a family resource centre inclusive playground, training halls, meeting rooms and a spacious auditorium.

**394** students

**Foster and Forge (F&F)**

F&F is dedicated to nurturing teacher leaders in government schools by providing support to enable them to implement innovative teaching methods. This empowers children to develop essential life skills and solve real-life civic issues. One such initiative is the Beacon Educator Fellowship, a two-year professional development programme designed for government school teachers. Through this programme, teachers become catalysts for change, transforming their classrooms and ensuring that all students achieve grade-level competencies. This programme is currently being implemented across 11 districts.

**17,000**  
students (approx)

**564**  
beacon teachers

**Raphael Ryder Cheshire International Centre**

Raphael Centre provides special education to children with Intellectual Disability, Tuberculosis and Lifelong care. They also train special educators and generate awareness, through advocacy about Persons with Disability (PwD).

**28**      **36**  
students      teachers

**SP Virmani Charitable Trust (Virmani Public School)**

A low-cost affordable private-school from Grade K-8 that caters to children from marginalised backgrounds and has a mission to "give every child the space to thrive". VPS upgraded its infrastructure and provisions to deliver the various programmes and interventions that have been planned such as – a state of the art computer lab, music, art and dance programmes, furniture for pre- primary students, projector for the computer room, sports equipment, classroom display materials and paints.

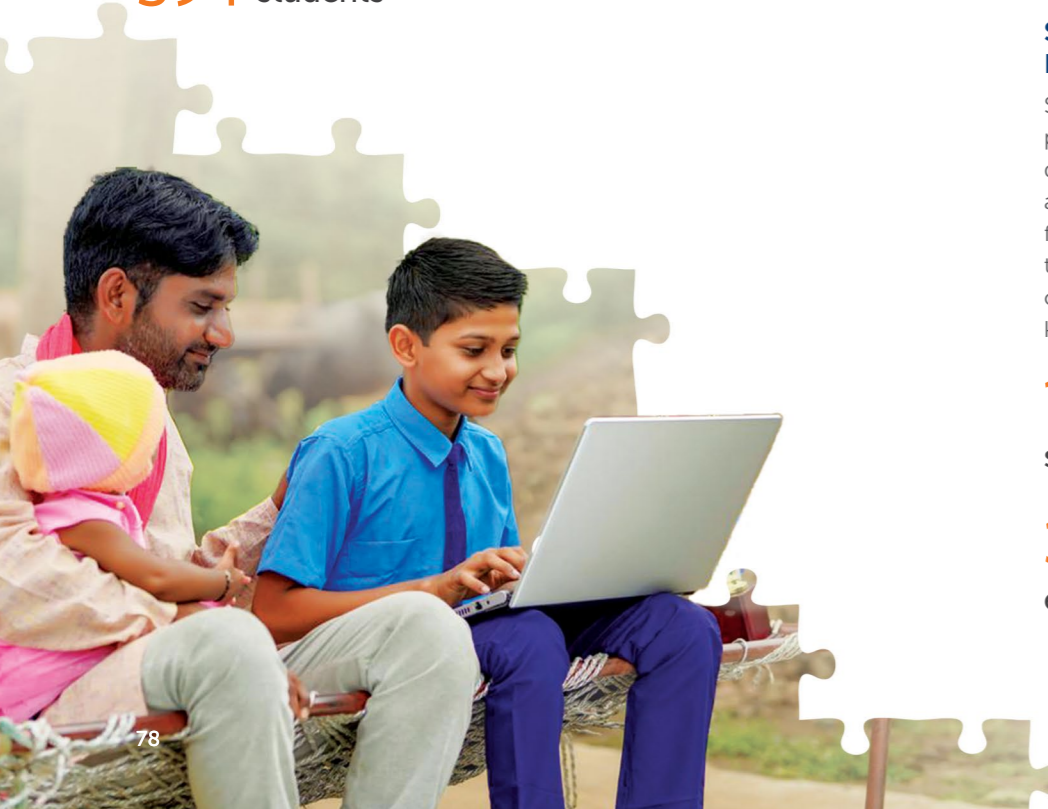
**362**      **24**  
students      teachers

**Social Emotional Ethical Learning (SEE Learning) India**

SEE Learning is a K-12 education programme to provide a high quality, easy-to-use curriculum and a comprehensive framework for educators and students, for their holistic development based on scientific research and the latest knowledge in educational practices.

**1,827**  
students

**3,849**  
educators



At Max Life, we firmly believe that the true measure of success lies not just in our financial achievements, but in the positive impact we create within the communities we serve. Through our committed efforts, we aim to empower lives, nurture dreams and ignite hope.

**Mr. Shailesh Singh**  
Chief People Officer,  
Max Life Insurance



# Natural capital

Inherently, Max Life does not belong to the high carbon-emission industry as its core business is to provide financial protection. The Company has set a target to reduce its carbon emissions by 80% by 2028 basis the carbon footprint baseline study, 2021. The Company has also got the measurement of its greenhouse gas emissions through an external agency. Max Life will continue to take more steps towards achieving the net-zero target.

At Max Life, we are committed to reducing our environmental impact and actively monitoring our greenhouse gas emissions.

## Responsible investment

To boost investments in ESG-focused companies, the Company has launched the "Max Life Sustainable Equity Fund" with Assets Under Management of ₹178.9 crore. This fund is dedicated to pure-equity ESG investments, empowering customers

for responsible wealth growth and value-driven choices. Max Life's approach emphasises integrating ESG factors into its investment strategy, recognising the importance of companies dedicated to sustainability, social responsibility, and ethical governance. With the "Max Life Sustainable Equity Fund", the Company offers customers a chance to align investments with values, fostering positive change and contributing to sustainability.

The foundation of the "Max Life Sustainable Equity Fund" lies in our long-term ESG strategy. This strategy drives our commitment to leading the life insurance sector by supporting companies prioritising ESG factors and driving positive change.

The fund's composition reflects dedication to these principles across key sectors:

- 1 Financial and insurance: 26.7%
- 2 Computer programming and consultancy: 13.6%
- 3 Infrastructure: 13.2%

Through focused efforts and the fund, the Company aims to create a brighter future where investments yield financial returns and drive positive change for sustainable development. Customers investing in the fund join a collective effort to promote sustainable business practices and contribute to societal and environmental betterment. Max Life meticulously select companies based on ESG performance, including carbon footprint, diversity, human rights, and governance. The Company's ambitious ESG goals include full ESG integration in equity research and decisions and maintaining a 75% ESG-compliant equity portfolio.

Additionally, the Company has made a significant step towards supporting sustainable financing by subscribing ₹50 crore to green bonds on January 25, 2023. These bonds fund environmentally impactful projects and demonstrate our commitment to incorporating environmental considerations into our investment strategy.



## Waste management

Max Life is committed to responsible waste management practices, aiming to reduce its environmental footprint. One way they promote sustainability is by encouraging their employees to adopt digital workflows and minimise their use of paper. By embracing digital solutions, the Company reduces paper consumption in its daily operations, aligning with its eco-friendly objectives.

To ensure proper waste segregation, the Company has implemented separate bins for dry and wet waste in compliance with applicable rules. This initiative promotes efficient

waste management and facilitates the recycling and disposal process.

Additionally, Max Life addresses the management of sanitary waste. The Company have installed dedicated sanitary disposal bins in female washrooms at their Head Office (HO) to prevent such waste from ending up in landfills. Instead, they utilise 5D technology to recycle this waste and transform it into useful stationery items like notepads and calendars. This innovative approach promotes waste reduction and the circular economy while creating practical and sustainable products.

Through these waste management initiatives, Max Life demonstrates its commitment to environmental stewardship and sustainability, contributing to a greener future.

managed  
**2,859.50 kg**  
of battery waste

managed  
**13,630 kg**  
of e-waste

## Reducing the use of plastic

Owing to the nature of the business, the Company neither manufactures nor uses plastic for running its business. Max Life discourages the use of single-use plastic in the cafeteria. In order to raise awareness, the Company has distributed steel bottles and jute bags to its employees to opt out for sustainable alternatives over single-use plastic.

In an endeavour to reduce plastics consumption, 1.2 lakh of plastic water jars has been prevented from going into landfills by opting for Reverse Osmosis (RO) machines with Reverse Osmosis Variable Pressure Device (ROVPD) technology in head offices & field offices.

In FY2022, the Company used a total of 10,000 kg of plastic, with 3,000 kg being single-use and 7,000 kg being recycled. Max Life aims to reduce plastic consumption by 100 kg in FY2023 and replace plastic water jars with RO water. By eliminating 81,378 kg of plastic, the Company has already reduced 537 tons of CO<sub>2</sub> emissions by FY2022.

## Energy efficiency

Energy usage has a big influence on the Company's carbon footprint. Therefore, cutting down on our energy use is essential as the Company wants to lessen the influence it has on the environment. Although the grid provides most of the Company's energy, it has taken steps to include renewable energy sources. Max Life is actively reducing carbon emissions and promoting sustainable practices by doing this.

The Company uses cutting-edge energy-saving strategies in its facilities to promote sustainability and lower its carbon impact. The primary concern is the engineering

and management strategies that will optimise energy systems, such as the use of VFDs in HVAC systems. The Company has already made the energy systems in its 90C building, such as the chillers, air handling units and cooling towers, more efficient. The Company's ongoing efforts to conserve energy enables it to consume less electricity and have a smaller environmental effect.

Max Life has taken significant steps towards energy management by replacing 500 tons of air conditioning in the FY2023. This replacement was a crucial step in reducing the energy consumption of the Company and

decreasing its carbon footprint. By investing in energy-efficient systems, the Company is not only reducing energy consumption but also setting an example for other organisations to follow and contribute towards a sustainable future.

The Company's goal is to replace all CFLs with LED lights in its offices nationwide, to decrease energy usage. Over the past three years, 30% offices at Max Life has undergone this replacement, leading to a 3% energy reduction.



Parameter	FY2023 (in MJ)	FY2022 (in MJ)
Total electricity consumption (A)	41,852,276	30,165,492
Total fuel consumption (B)	3,216,192	2,748,009
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumption (A+B+C)</b>	<b>3,216,192</b>	<b>2,748,009</b>

### Emission reduction

Max Life Insurance maintains a strong dedication to environmental conservation by actively monitoring its greenhouse gas emissions. These emissions are classified into two distinct scopes: Scope 1 and Scope 2.

In Scope 1, comprising 265.64 (tCO<sub>2</sub>e) emissions, the Company conscientiously addresses direct emissions stemming from its internal operations and activities. This encompasses emissions from office spaces, transportation fleets, and other

on-site sources. Scope 2 emissions, totalling 10,647.98 tCO<sub>2</sub>e, denote indirect emissions resulting from purchased electricity consumption, heating, and cooling. Max Life Insurance underscores the importance of mitigating these emissions through the promotion of energy efficiency and exploration of renewable energy options.

The combined emissions for Max Life Insurance, incorporating both Scope 1 and Scope 2, stand at 10,701.35 tCO<sub>2</sub>e.

The Company acknowledges that a substantial portion of its greenhouse gas emissions originates from electrical energy usage.

To curtail these emissions, the organisation has implemented several measures. Notably, it has established a comprehensive energy management programme and installed energy-efficient equipment such as VRF systems, 3-star rated inverter ACs, LED lighting, and LED signs across its office spaces.

Parameter	FY2023 (TCO <sub>2</sub> e)	FY2022 (TCO <sub>2</sub> e)
Total Scope 1 emissions	265.64 Metric tonnes	228.53 Metric tonnes
Total Scope 2 emissions	10,647.98 Metric tonnes	7,705.14 Metric tonnes

### Water management

Max Life Insurance is aware of the need for ethical water management in India, particularly in areas with limited water resources. As the nature of the business is to provide financial protection, the Company does not use water for running its operations. The water is consumed only for drinking, cleaning and sanitation purposes. The Company has made substantial efforts in the management of water during FY2023.

First, sensor-based urinals were installed at the corporate headquarters to maximise water efficiency and minimise waste. Aerator taps and sensor-based taps were also fitted to reduce water use while maintaining hygienic conditions.

Additionally, the business built two rainwater gathering pits at the headquarters with a capacity to conserve 144,000 litres of water for every 150mm of rainfall. This has greatly aided in water conservation and decreased reliance on groundwater supplies.

Sewage Treatment Plants (STPs) with a 50KLD capacity have also been put up by Max Life Insurance at the headquarters to aid in the treatment of sewage water for reuse. This has decreased the need for fresh water and assured that the office's effluent is processed in an ecologically friendly way.

The corporation has installed Reverse Osmosis (RO) equipment at the corporate headquarters and branch offices to guarantee that water is utilised effectively. These RO devices have the ROVPD technology installed, which recovers 70% of the water used, decreasing waste and fostering sustainable water management techniques.

The Company has proven via these actions that it is dedicated to sustainable water management and minimising its environmental effect.

We firmly believe that by prioritising our employees' well-being and upholding our four ESG pillars, we are not only building a stronger company but also laying the foundation for a brighter, more sustainable future. Together, we can make a meaningful difference in the lives of our employees, the community, and the world at large.

**Mr. Anurag Chauhan**  
ESG Head,  
Max Life Insurance





# Governance

Max Life Insurance Company Limited upholds a governance system rooted in transparency, integrity and accountability. Led by a diverse board of experienced professionals, the Company follows regulatory requirements and best practices. With a focus on strategic guidance, risk management and corporate governance, Max Life ensures its goals are met. By implementing robust internal controls and risk management processes, the Company safeguards the interests of all stakeholders. This commitment to ethical conduct and effective governance fosters trust among customers, employees, and shareholders alike.

## Board of Directors



**Mr. Analjit Singh**  
Founder and Chairman

Mr. Analjit Singh is the Founder & Chairman of The Max Group, with ventures in life insurance, real estate, and senior living, known for partnerships with global giants like Mitsui Sumitomo, New York Life, and Motorola. He founded Leeu Collection, encompassing boutique hotels and Mullineux Leeu Family Wines. Previously, he served as non-executive Chairman of Vodafone India and held directorial roles at Sofina NV/SA and various academic institutions.



**Mr. Girish Shrikrishna Paranjpe**  
Independent Director

Mr. Girish S. Paranjpe, appointed Independent Director of Max Life Insurance in 2021, previously co-lead Wipro's IT Business as Co-CEO and contributed significantly to India's IT evolution. He is an Operating Partner with Advent International and also sits on the boards of Dixcy Textiles, ASK Investment Managers, CRISIL Ltd., and Axis Bank. He is a Commerce graduate and an esteemed member of multiple Indian financial institutes.



**Mr. K. Narasimha Murthy**  
Independent Director

Mr. K. Narasimha Murthy, distinguished for ranking in both CA & ICWA courses, began his career in Cost & Management Accountancy in 1983. Currently serving as an Independent Director for Max Life Insurance since 2013, he also holds board positions at notable institutions including NSE, Raymond Ltd., Axis Finance Ltd., and Max Healthcare Institute Ltd., among others.



**Mr. Rajesh Khanna**  
Independent Director

Mr. Rajesh Khanna, appointed as an Independent Director on April 6, 2021, is the founder & CEO of Arka Capital Advisors Pvt. Ltd., and holds investments in multiple companies. He is also a Senior Advisor at Kae Capital. Formerly, he was the Managing Director and India Head for the global private equity firm, Warburg Pincus.



**Mr. Pradeep Pant**  
Independent Director

Mr. Pradeep Pant, appointed as an Independent Director of Max Life Insurance in 2019, boasts over 37 years in the FMCG sector, excelling in both mature and emerging markets. He was EVP and President of Asia Pacific (AP) and EEMEA for Mondelēz International till 2013. Previously, he led multiple regions for Fonterra Brands and spent 19 years with The Gillette Company.



**Mr. Mohit Talwar**  
Non-executive Director

Mr. Mohit Talwar, appointed as a Non-executive Director of the Company in 2016, boasts over 40 years in Corporate Finance and Investment Banking. Having served 24 years in banking institutions like Standard Chartered, ANZ Grindlays, and Bank of Nova Scotia, he also dedicated 6 years to the Oberoi Group. Mr. Talwar joined Max Financial Services Limited (MFSL) in 2007, ascending to Managing Director by 2016.





**Mr. Rajesh Kumar Dahiya**  
Non-executive Director

Mr. Rajesh Kumar Dahiya holds the position of Non-executive Director at Max Life, a role he assumed on April 6, 2021. Before this appointment, he had a significant tenure as the Executive Director (Corporate Centre) of Axis Bank. Mr. Dahiya also worked with the TATA Group, where he handled various responsibilities in domains such as Human Resources, Manufacturing, Exports, Distribution, and Institutional Sales.



**Ms. Marielle Theron**  
Non-executive Director

Ms. Theron, Director of Max Life Insurance since May 2009, boasts over 35 years in the financial sector. She's currently a Principal at Erlen Street Corporation, Switzerland, and has previously advised various global entities on insurance and investment solutions.



**Mr. Rajiv Anand**  
Non-executive Director

Mr. Rajiv Anand, appointed as a Non-Executive Director of Max Life Insurance in April 2021, is an Executive Director of Axis Bank with over 30 years in financial services. He previously led Axis Asset Management Co. Ltd. and has been celebrated for his expertise in capital markets, notably as Business Standard Debt Fund Manager of the year in 2004.



**Mr. Prashant Tripathy**  
Managing Director and Chief Executive Officer

Prashant Tripathy, with over 20 years of expertise in Finance, Strategy, and Operations, is the Managing Director & CEO of Max Life Insurance. Beginning as the Head of Strategy in 2007, he climbed the ranks, also serving as the Company's CFO. Before Max Life, he had tenures with GE, Genpact, and Tata Steel. He is an alumnus of IIT Kharagpur and IIM Bangalore.



**Mr. V. Viswanand**  
Deputy Managing Director

V. Viswanand, with 30+ years in financial services, oversees Max Life's Distribution, Online Distribution, Sales, and more. A founding member of Max Life, Mr. Viswanand's versatile leadership over 22 years spans Agency, Product Development, and Technology. He is pivotal in Max Life's achievements in Customer Retention and Claims Settlement Ratio, earning national and international honors, including the ASQ Gold medal.



**Mr. Subrat Mohanty**  
Non-executive Director

Mr. Subrat Mohanty, appointed as a Non-executive Director of Max Life Insurance in April 2021, is the Group Executive at Axis Bank overseeing Banking Operations & Transformation. With over 23 years of diverse experience, he has held key roles at Manipal Education & Medical Group, HDFC Life, and Infosys.



**Mr. Mitsuru Yasuda**  
Non-executive Director

Mr. Mitsuru Yasuda, appointed as a Director of Max Life Insurance Co., Ltd. in July 2020, is also the General Manager at Mitsui Sumitomo Insurance Co. Ltd.'s Asian Life Insurance Business Department. With over 20 years in the insurance, M&A advisory, and audit sectors, he held supervisory roles at Sinarmas MSIG Life and has extensive experience with Deloitte and E&Y. Mr. Yasuda is a licensed Japanese CPA.



**Mr. Sahil Vachani**  
Non-executive Director

Mr. Sahil Vachani is the CEO & Managing Director of Max Ventures and Industries Limited, which is a part of the Max Group. He spearheads Max Estates and Max I. Limited, serving on the Boards of Max Financial Services Limited. In 2008, he co-founded Dixon Appliances Pvt. Ltd, emerging as a major manufacturer for brands like Panasonic and LG. In 2015, he transitioned to the Max Group.





# Leadership team



**Mr. Prashant Tripathy**

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**Mr. Mihir Vora**

Senior Director and Chief Investment Officer

Mihir Vora is an accomplished investment strategist with over 25 years of experience. He leads Max Life's Funds Management team, holding a postgraduate diploma from IIM Lucknow and a CFA certification from the CFA Institute, USA. Mr. Vohra has managed large mutual funds and the Sovereign Wealth Fund of Abu Dhabi, consistently delivering superior fund performance.



**Mr. Amrit Singh**

Chief Financial Officer

Mr. Amrit Singh is a finance expert with nearly two decades of experience, responsible for all financial activities at the company, including budgeting, planning, and business strategy. He joined Max Life in 2013, managing diverse teams in strategy, analytics, investor relations, and group business. Prior to Max Life, Mr. Singh worked at Infosys, PwC, and Religare Enterprises. He holds degrees in Computers from Pune University and Management from ISB Hyderabad.



**Mr. Jose John**

Senior Director and Appointed Actuary

Mr. Jose John is the Director and Appointed Actuary at Max Life Insurance, leading the Actuarial function and enhancing internal governance and risk management. During his decade at Max Life, he significantly advanced actuarial and risk management capabilities, overseeing critical projects from Financial Reporting to M&A. Mr. John previously worked with Prudential and MetLife in the UK and holds an MBA from Cardiff Business School, UK.



**Mr. Shailesh Singh**

Senior Director and Chief People Officer

Mr. Shailesh Singh, Director & Chief People Officer at Max Life Insurance, brings over 25 years of experience in enhancing organisational culture and people strategies. He drives HR strategies for long-term growth and oversees corporate social responsibility initiatives. Prior to Max Life, Mr. Singh held HR leadership roles at GE, SRF Finance, Eicher Tractors, and NDDB, including a regional role in Dubai. He holds a postgraduate degree from IRMA, Gujarat.



**Mr. Anurag Chauhan**

General Counsel and Company Secretary

Mr. Anurag Chauhan leads legal, compliance, regulatory affairs, and secretarial functions at Max Life. He oversees governance, IRDAI issues, and Max Life's ESG commitments. Mr. Chauhan has over 23 years of experience. He has previously worked with Deutsche Bank, Bharti Airtel, and Escorts Finance, holding a law degree, and a Master of Business Laws degree from National Law School, Bangalore.



**Mr. Manu Lavanya**

Director and Chief Operations Officer

Mr. Manu Lavanya, COO of Max Life Insurance, brings over two decades of experience in scaling IT businesses across global domains. He leads the 'Fulfilment group,' overseeing operations, IT, underwriting and claims, digital transformation, and quality and innovation. Before Max Life, he served as Global COO at Incedo and founded Brillio. He held leadership roles at Cognizant and ITC. Mr. Lavanya is an ISB graduate with a Bachelor's degree in Technology from IIT Kanpur.



**Mr. Sachin Saxena**

Chief Risk Officer

Mr. Sachin Saxena is a seasoned leader with 19 years of experience in Enterprise Risk Management, Product Development, and Reinsurance. He currently oversees Max Life's risk management function, transforming it into a strategic partner. Sachin is a Qualified Actuary and holds a Mechanical Engineering degree from IIT Varanasi. Prior roles include ICICI Prudential, Accenture, and Cognizant.



**Mr. Rahul Talwar**

EVP & Chief Marketing Officer

Mr. Rahul Talwar leads marketing, corporate communications, consumer insights, and customer focus at the company. With over 17 years of FMCG experience, he worked at PepsiCo India, Pladis India, and the Aditya Birla Group. Joining Max Life in 2018, he elevated the brand and formed strategic marketing partnerships with distribution, bolstering the company's industry leadership among private insurance players.





# Governance framework

Max Life Insurance, as a responsible corporate entity, demonstrates a steadfast commitment to upholding sound corporate practices rooted in compliance, transparency, equity, professionalism and responsibility. The Company strives to foster trust and instil confidence among its diverse stakeholders, including policyholders, distributors, shareholders, regulators, and employees. By adhering to these principles, Max Life Insurance paves the way for sustainable success in the long term while fostering a positive impact on society and the industry as a whole.

## Board composition, diversity, and expertise

Max Life's Board composition is a carefully orchestrated blend of executive, non-executive and independent directors, comprising a total of 14 members. This diverse mix ensures a multifaceted approach to decision-making, encompassing operational insights, external expertise and independent viewpoints. The inclusion of two executive directors maintains a strong link between the Board and the Company's day-to-day operations, enabling strategic alignment.

Notably, Max Life has proactively embraced gender diversity, featuring a woman director among its non-

executive members even before it became a regulatory requirement. This commitment to inclusivity highlights the Company's dedication to diversity and varied perspectives, enriching strategic discussions and enhancing overall governance quality. Alongside the woman director, the Board houses eight non-executive (non-independent) directors, bolstering the diversity of viewpoints and experiences.

Adding to the Board's strength, the directors' average experience of 30 years enriches Max Life's governance. Their deep industry insights, leadership prowess and historical perspective contribute to robust decision-making.

This extensive experience equips the Board to effectively navigate challenges and seize opportunities, reinforcing Max Life's industry leadership.

Complementing this, four independent directors bring an unbiased and external perspective, ensuring accountability and upholding governance standards. Max Life believes in an informed and independent Board that reflects its commitment to transparent and ethical practices. In essence, Max Life's Board composition embodies diversity, expertise and gender inclusivity, reinforcing the Company's dedication to governance excellence and strategic vision.

## Code of conduct

Max Life Business Code of Conduct ("Code") provides guidance to all employees, that the Company promotes only ethical and responsible operations. The Code lays down the Company's intent and mandate to conduct business in accordance with the principles set forth, as well as highlighting the fundamental values and beliefs of Max Life.



### Equal opportunity employer

Max Life Insurance is steadfast in its commitment to fostering a diverse workforce that reflects various segments of society. The Company ensures equal opportunities for all employees and eligible job applicants, without any form of unjust discrimination based on factors such as race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or other categories. Decisions related to employee recruitment, development and promotion are based solely on merit, performance, competence and potential.



### Compliance with laws and regulations

All employees are expected to adhere to applicable laws and regulations, ensuring that Company's operations, products and services align with regulatory standards in both letter and spirit. Employees must act responsibly, use Company assets lawfully, refrain from engaging in illegal or unfair competitive practices and remain accountable for their actions. The Company maintains a safe and respectful workplace environment, complying with all relevant laws.



### Compliance self-certification

To maintain high ethical standards and a commitment to compliance, Max Life Insurance encourages a culture of ethical behaviour and accountability among all employees. This includes an annual compliance self-certification process for employees, ensuring good corporate governance. Additionally, function heads/their delegates provide periodic self-certifications, confirming compliance with regulatory guidelines in their respective domains. The Company reviews these certifications to address any instances of non-compliance.





### Promoting and implementing efficiency and accountability

Max Life Insurance fosters efficiency and accountability among employees through its operating philosophy. The Company equips employees with tools to provide efficient service while adhering to operational standards. All employees are held to high levels of accountability, aligning with the Company's principles and goals.



### Delegating authority

The Company encourages the delegation of authority to enhance the efficiency of financial operations. The Delegation of Authority matrix establishes clear guidelines for financial transactions, accounting, operational functions and expense authorities. Employees are expected to use this matrix effectively and are accountable for adhering to department-specific delegation thresholds.



### Creating and maintaining a professional working environment

Max Life Insurance is committed to providing a safe, diverse and respectful work environment. Employees are expected to maintain professional relationships and uphold a respectful demeanour when interacting with colleagues and business partners. The Company's leaders set an example by encouraging ethical behaviour and maintaining a workplace that respects human dignity and establishes high professional standards.



### Representing the Company responsibly

When representing Max Life, employees are expected to communicate information accurately and responsibly, reflecting the Company's goals and objectives. Public statements attributed to Max Life, its employees and partners should align with the Company's views and goals. Employees should use corporate communication channels for authorised public communication and exercise caution in personal communication.



### Coordinating with government departments, regulatory/judicial/quasi-judicial authorities, and communications

Activities involving government bodies and legal authorities must be coordinated with the compliance/legal department. Only authorised individuals may express the Company's views on legislative matters. Regulatory or legal contacts should be promptly communicated to the Chief Compliance Officer.



### Political non-alignment

Max Life Insurance adheres to applicable laws and governance systems, refraining from influencing public elections or supporting specific political parties or candidates. The Company conducts its business impartially and transparently, adhering to legal and ethical standards.



### Participating in community services

Employees are encouraged to engage in civic affairs and corporate social responsibility programmes. When discussing public issues, employees should make it clear that they express their personal opinions and not the views of Max Life.



### Dealing with groups outside the Company

Employees should treat customers, distributors and vendors fairly and equitably, upholding the Company's values and standards. All interactions with outside groups must be transparent and honest. Purchasing decisions should be based on objective evaluation of vendors' reliability, integrity and adherence to the Company's policies.

## Policies

Max Life Insurance maintains a robust set of policies that underpin its commitment to transparency, ethics and responsible conduct. These policies guide employees and stakeholders across various domains, including diversity, data privacy, anti-corruption and more. By adhering to these policies, Max Life upholds its reputation as a trustworthy and principled organisation, dedicated to excellence in every facet of its operations.



### Whistleblower Policy

Max Life's whistleblower policy provides a platform for employees to raise concerns regarding unethical practices, irregularities, governance weaknesses, and other wrongful conduct. The policy ensures whistleblower protection and can be accessed through an ethics hotline platform.



### Privacy Policy

Max Life's commitment to privacy includes protecting personal information about employees and policyholders. Customer and employee privacy policies can be found on the Max Life website.



### Alcohol and Drug Free Workplace

Consumption of alcohol and drugs is prohibited at the workplace, except for specific circumstances outlined in the policy.



### Business Dress Code Guidelines

Employees need to adhere to the business dress code guidelines for a professional and efficient workplace environment.



### Gifts, Meals and Entertainment Policy

This policy governs the exchange of gifts, meals, and entertainment, both for employees and business partners.



### Anti-Bribery and Anti-Corruption Policy

Max Life maintains a "zero tolerance" policy toward bribery and corruption, as outlined in the said policy.



### Code for Personal Trading in Securities ("Code")

Employees in the investments function and other designated employees must comply with the Code, which seeks to restrict or regulate personal trading in securities with a view to prevent insider trading.



### Anti-Money Laundering Policy

This policy aligns with legal and regulatory requirements to prevent money laundering and ensure compliance to anti-money laundering laws.



### Protecting Confidential and Proprietary Information

Employees must protect confidential and proprietary information and refrain from unauthorised disclosure, in accordance with the policy.



### Protecting Computer and Electronic Resources

Employees should use computer and electronic resources for business purposes only and follow security measures outlined in the IS Policy.



### Protecting Company Assets

Employees are responsible for safeguarding Company's assets and using them for legitimate business purposes. Misappropriation of assets is strictly prohibited.



### Conflict of Interest Policy

The Company follows the principle of addressing conflicts of interest fairly and in the best interest of the Company, while safeguarding the interests of policyholders. This policy guides employees in detecting, preventing and reporting conflicts of interest. It also ensures that employees protect both Company's and policyholders' interests while adhering to the principles of "treating customers fairly".



### Avoiding Misconduct

Employees are advised to avoid acts of commission or omission that could be viewed as misconduct by the Company. The 'Employee Disciplinary Action Process' of the Company outlines various forms of misconduct and the resulting disciplinary actions. Misconduct includes violations of Company policies, code of conduct, irregularities, fraud, mismanagement, and abuse of authority.

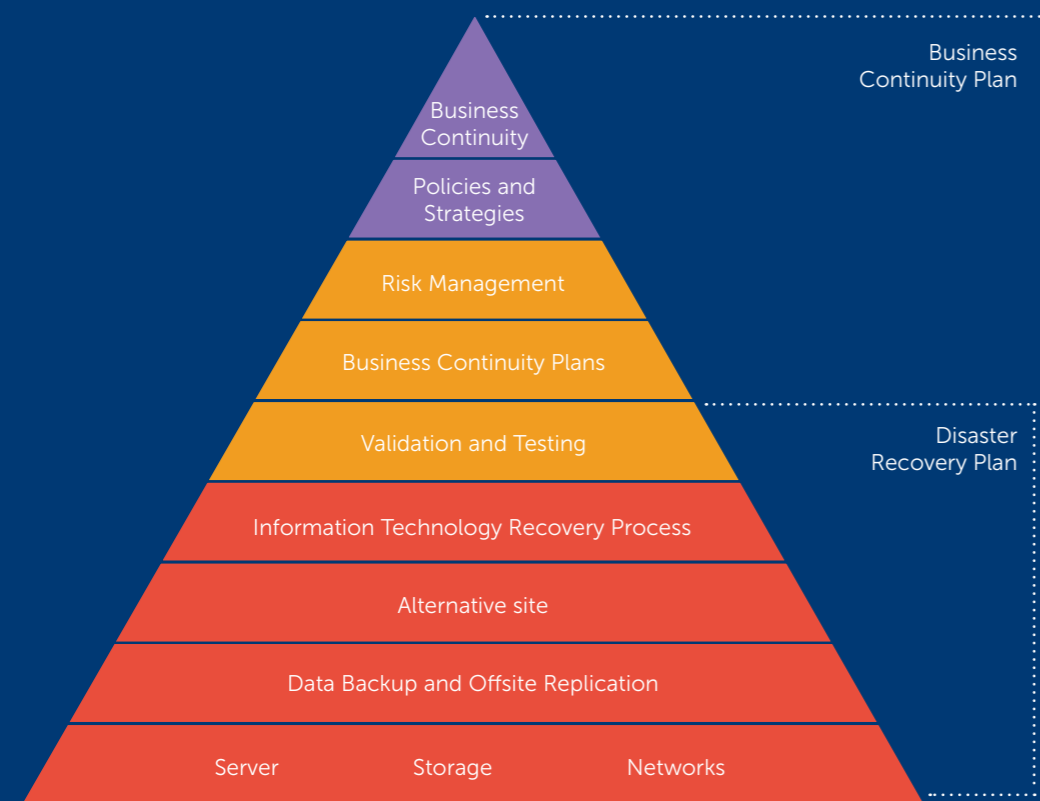


# Business continuity management

## Fostering strength and resilience in business

The Company's BCM programme is both compliant and certified to the ISO22301 standard, guided by their Board and subject to annual reviews. The programme's model not only delineates a Crisis governance structure but also defines functional roles and responsibilities, a crucial step to ensure uninterrupted operations. Regular training sessions and communications are integral to keeping teams prepared and well-informed about business continuity measures. To facilitate swift recovery during crisis, they impart various plans based on this framework to all departments annually, with each plan meticulously documented, complete with assigned roles and duties.

The Company consistently conducts team trainings, leading to the formulation of a business operation assessment process for ensuring service continuity during emergencies. Regular BCP tests, recovery strategy drills, and IT capability assessments are conducted. Adherence to BCMS requirements is confirmed through two surveillance audits, alongside periodic ISO Certification 22301 audits in line with international standards. Additionally, a disaster recovery site is established to ensure frequent data backups on tapes.



## Business continuity programme

The Company has instituted a comprehensive business continuity programme that focuses on bolstering redundancy and resilience across diverse components such as Facility, Infrastructure, IT, and Utilities. To maintain consistent service delivery, the BCMS (Business Continuity Management System) architecture prioritises the safety and security of personnel, locations, and systems. Their meticulously implemented mechanisms undergo evaluation and testing in alignment with predetermined schedules, and the entire framework complies with and holds certification to the ISO22301 standard.

Activity	Action taken	Frequency
<b>Business impact analysis (BIA)</b>	Process of determining the criticality of business activities and associated requirements (tools and resources) to ensure uninterrupted service delivery during a crisis situation	Annually for all the departments
<b>BC (Business Continuity) Plans</b>	BC Plans are documented procedures with assigned roles and responsibilities to ensure efficient and timely recovery in the event of a disaster	Annually for all the departments
<b>BCP testing / drill</b>	Verification of the adequacy of BC plans, recovery strategies and IT capabilities by conducting BCP DR drills	Annually for all the departments
<b>ISO 22301 Audit</b>	ISO Certification audit, followed by 2 surveillance audits to ensure compliance to BCMS standard	Annually for all the departments
<b>Training and Awareness</b>	Periodic BCMS training sessions and communications for employee awareness and readiness	At periodic intervals

## Business continuity mechanism



### Risk Assessment

The Company conducts annual risk assessments for over 350 offices throughout India, evaluating vulnerabilities, probabilities, and impact based on geographic locations. Controls are subsequently deployed, and their effectiveness is subject to periodic review to ensure prompt incident management and response.



### Recovery Strategy

A comprehensive set of recovery procedures has been identified, implemented, and rigorously tested to guarantee continuity during crisis scenarios impacting sites, systems, suppliers, services, or personnel.



### Incident Monitoring and Categorisation

The Company diligently tracks and continuously monitors risk-related incidents, ensuring efficient management of potential disruptions.



# Audit and risk management

## Addressing risks with a collaborative effort

Max Life's Risk Management Framework (RMF) empowers them to efficiently design and implement strategies, policies, procedures, and controls to manage all material risks. The RMF, comprising systems, structures, policies, procedures, and employees, identifies, measures, monitors, reports, controls, and mitigates all internal and external sources of material risks. This comprehensive framework provides the management at Max Life with a significant level of confidence that each risk is being carefully and effectively addressed, considering the scope, business mix, and complexity of its operations.

## Risk management policy

The Company employs comprehensive guidelines to identify, assess, monitor, review, control, and report risks. These guidelines are outlined in the Risk Management Policy (RMP). Moreover, the Company follows a macro policy of systematically managing risks, with a clearly defined risk management process and seamless integration of its various components.

Max Life is also actively implementing the Risk Appetite Statement (RAS) to enhance the existing risk management framework and continuously refining its risk management components. This progress signifies the Company's commitment to fostering a mature risk culture, where everyone assumes responsibility for risks and possesses a comprehensive understanding of all risk tolerances.

## Risk management approach

The risk management strategy employed by the organisation is based on the "Three Lines of Defence" framework, which ensures a clear separation of duties and responsibilities for each line. The first line of defence consists of business managers who are primarily responsible for assessing the risk environment and implementing necessary measures to mitigate or eliminate risks.

The second line of defence comprises the compliance and risk management functions, which work in tandem to provide additional oversight and control. These functions ensure adherence to regulations and policies while actively managing risks.

The third line of defence, serving as an independent assurance for the Board, is the internal audit function. The audit committee oversees this function and objectively evaluates and verifies risk management practices.

Furthermore, statutory auditors and regulatory oversight, supported by the Appointed Actuary in their fiduciary capacity, provide an additional layer of the third line of defence. By implementing the "Three Lines of Defence" paradigm, the organisation establishes a robust risk management structure that promotes accountability, control, and independent assurance throughout the organisation.

## Risk management function activities



The Risk Appetite Statement (RAS) outlines Max Life's accepted material risks and risk tolerance



The Risk Management Strategy (RMS) defines Max Life's approach to addressing material risks, including supporting policies and procedures



Internal Capital Adequacy Assessment Process



Regular management submissions keep the Board informed about top risks and emerging risk-related issues, with the Risk Committee offering supplementary advice if needed



## Risk-mapped decision making

The Risk Management Policy establishes the overall framework for managing risks within the Company. It outlines the procedures to identify, assess, monitor, review, control, and report risks and controls. Moreover, the policy emphasises the systematic management of risks with a clearly defined risk management process and seamless integration of its various elements.

Material Risks	Management Committee	
<p>Investment Risks</p>	<ul style="list-style-type: none"> <li>Derivative Management Council</li> </ul>	<p>Management Investment Review Group</p>
<p>Insurance Risks</p>	<ul style="list-style-type: none"> <li>Reinsurance Council</li> <li>Product Steering Council</li> <li>Asset Liability Management Group</li> </ul>	<p>Management Risk Committee</p>
<p>Operational Risks</p>	<ul style="list-style-type: none"> <li>Operational Risk Group</li> <li>Information Security and Business Continuity Management</li> <li>Outsourcing Committee</li> </ul>	

### Board Committee



Investment Committee



Product and Actuarial Committee



With Profits Committee



Policyholder Protection Committee



Risk Ethics and Asset Liability Management



Audit Committee



## Persistency risk

Persistency rates are consistently monitored to promptly initiate corrective measures and align assumptions for product pricing and financial reporting. The Company adapts business practices, such as limiting higher frequency modes, enhancing cash collection, increasing annual contributions, and focusing on diverse payment options. Special revival schemes cater to customers whose Agents have exited. A dedicated management review forum ensures granular persistency trend monitoring and the efficacy of risk mitigation. Multiple key performance indicators for persistency across sales hierarchies are employed. Performance management adjustments are periodically introduced. Advanced machine learning models aid in identifying, predicting, and managing this risk.

## High risk policies

The Company, with one of the highest claims settlement ratio, employs diverse analytical tools and predictive models to bolster underwriting and claims management. These tools aid in identifying high-risk policies by predicting application risk profiles and potential early claims. Additionally, the Company assesses applicants by scanning photos and evaluates diagnostic centre effectiveness while scrutinising associated fraud risks. Decision reviews enhance underwriting precision. To mitigate fraud risks in underwriting claims, the Underwriting Risk Management Unit examines policies for anomalies using analytics. Suspicious cases trigger additional checks, including field verifications.

## Financial risk management framework

The Financial Risk Management framework encompasses critical domains including asset liability management, hedging strategy, and investment-related risks:



### Asset Liability Management (ALM)

ALM is an ongoing process involving formulating, implementing, monitoring, and revising strategies for asset-liability positions to meet the organisation's objectives within its risk appetite and tolerances. ALM empowers the Company to:

- Understand inherent ALM risks
- Devise effective strategies, especially for interest rate risk
- Set operational limits for fund investment
- Regularly report ALM data to the Board and Regulator. The Company prioritises minimising ALM risks over enhancing profitability.



### Hedging Strategy

The Company employs Forward Rate Agreements to hedge non-par savings business and mitigate interest rate risk. Partly paid bonds and STRIPs are used to lessen mark-to-market sensitivity. Diversification guidelines manage credit risk from banking counterparties in FRAs. Natural hedge possibilities from other policy blocks are considered.



### Investment Risks

Max Life manages substantial investment assets for policyholders and shareholders, exposing it to equity, credit, real estate, and growth asset risks. Adverse market movements threatening risk appetite are communicated to management committees for action. Credit risk is mitigated by investing primarily in highly-rated sovereign papers and corporate bonds, regularly reviewed by the risk team. Investment proposals' inherent risks are independently reviewed and presented to the Investment Committee. Early Warning Indicators anticipate potential downgrades, impairments, or lower performance.



## Cyber security and data privacy

Max Life has established a robust information security governance system, emphasising risk management and reporting structures. The focus extends to digital security and resilience, covering threat intelligence, network security, IT continuity planning, access management, and security testing. This commitment has substantially bolstered the Company's ability to detect, mitigate, and respond to cyber threats.

Safeguarding customer data confidentiality is a paramount priority. Adherence to authorised Information Security and Data Privacy policies ensures the protection of personal information. The Company is committed to transparency, informing clients about data collection, usage, and privacy policy on its website.

A dedicated Chief Information Security Officer oversees cybersecurity, data privacy, and business continuity. Regular exercises such as phishing simulations and educational workshops enhance preparedness. With state-of-the-art technologies and automated detection measures, Max Life's data centres are fortified against threats, and it maintains compliance with regulatory guidelines. A continuous improvement approach, encompassing automation and education, strengthens the Company's cybersecurity posture, while comprehensive employee onboarding familiarises new hires with its robust information security practices.

## Identifying emerging risks

Enterprise risks cover different categories, including business, strategy, operations, compliance, financial reporting, treasury, and information/cybersecurity. These risks are assessed using predefined criteria for prioritisation based on likelihood, severity, and financial impact. The process includes risk polarisation and evaluation of mitigation measures with stakeholders to determine residual risks.

## Fraud risk assessment & awareness

Fraud risk is a key risk and the key tenets of fraud risk management are:



### Prevention

Max Life invests considerable efforts into prevention and mitigation measures, control learning and awareness programmes, fraud awareness campaigns and customer education to deter frauds, etc.



### Identification and detection

Data analytics is deployed for fraud monitoring and detection, with automated detection models deployed in critical processes such as mortality, procurement, employee reimbursement, policy issuance, underwriting, servicing and claims. Further, in place are enhanced diligence of employees in critical positions and reinforcing whistle-blower mechanism for vendors.



### Investigation and Reporting

Root cause analysis is performed for control improvements, publish quarterly dashboards, depicting fraud trends and publishing management and regulatory Annual Fraud Report.

Risk is not a hindrance, but a compass guiding us towards a brighter, more resilient future. At Max Life, we embrace risk with vigilance, for it is through our prudent management that we illuminate the path to financial security and prosperity for our valued policyholders.

**Mr. Sachin Saxena**  
Chief Risk Officer,  
Max Life Insurance





# Awards and Accolades

 <p>Marquee ICAI Award for Excellence in Financial Reporting - Plaque for Commended Annual Report FY22</p>	 <p>Best Corporate Communications Team of the Year at Economic Times Kaleido awards</p>	 <p>Celent Global Model Insurer award</p>	 <p>Most Trusted BFSI Brand 2023 by Marksmen Daily</p>	 <p>Awarded Excellence in driving distribution through Digital at the FICCI Insurance Industry awards 2022</p>	 <p>Gold in Lead Generation and Data/Insights, Bronze in Most Effective Search Campaign at Maddies 2022</p>	 <p>Awarded at Cypher 2022 for Top Domestic Firm using AI/ML</p>	 <p>Awarded "Best Finance Team of the Year" by ET Ascent in National Awards for Leadership and Excellence 2022</p>	 <p>Gold in Best SEO/SEM Campaign by Adlift at the Afaqs Marketers Excellence Awards 2022</p>
 <p>Recognised by The Economic Times Sustainable Organisations 2023</p>	 <p>Excellence in claims service and Best production innovation for SFRD at the World BFSDI Congress and awards</p>	 <p>Recognised at e4m Pride of India Brands – North conference and awards 2023</p>	 <p>Awarded Silver for Super Customer Week at the E4M Indian Marketing Awards 2023</p>	 <p>Gold for Best Brand Loyalty Program at the ACEF Asian Leaders Forum &amp; Awards for Branding, Marketing and CSR 2022</p>	 <p>Silver for Best Use of Internal Communications at Fulcrum Awards 2022</p>	 <p>Silver at the Economic Times Brand Equity Kaleido Awards 2022 for the Best Internal Communications Campaign</p>	 <p>Recognised by the Economic Times among the Best BFSI Brands 2022</p>	
 <p>Awarded Legal Department of the Year at Biz Asia legal award 2022</p>	 <p>Finance Transformation Award at the 10th Finance Transformation India Summit &amp; Awards 2022</p>	 <p>Special Mention for Internal Communications at Velocity Awards</p>	 <p>Awarded at The Economic Times Insurance Summit Awards 2022 under the Swift and Prompt Insurer Category</p>	 <p>Recognised by WCRCInt among India's Most Trusted Brands 2022</p>	 <p>Awarded Gold, 2 Silver, and 2 Bronze at the 11th ACEF Global Customer Engagement Awards, Marketing and CSR 2022</p>	 <p>Best Customer Service Initiative and Best Use of Relationship Marketing in a Loyalty Program, Customer Fest 2022</p>	 <p>Awarded Gold in Excellence in Customer Experience for SDPL Initiative</p>	



# Corporate Information

## Board of directors

Mr. Analjit Singh	Mr. Mohit Talwar	Mr. Mitsuru Yasuda
Mr. Girish Shrikrishna Paranjpe	Mr. Rajesh Kumar Dahiya	Mr. Sahil Vachani
Mr. K. Narasimha Murthy	Ms. Marielle Theron	Mr. Prashant Tripathy
Mr. Rajesh Khanna	Mr. Rajiv Anand	Mr. V. Viswanand
Mr. Pradeep Pant	Mr. Subrat Mohanty	

## Executive committee

Mr. Prashant Tripathy	Mr. Jose John	Mr. Sachin Saxena
Mr. V. Viswanand	Mr. Shailesh Singh	Mr. Rahul Talwar
Mr. Mihir Vora	Mr. Anurag Chauhan	
Mr. Amrit Singh	Mr. Manu Lavanya	

## General counsel, chief compliance officer and company secretary

Mr. Anurag Chauhan General Counsel and Company Secretary	Ms. Sanhita Katyal Chief Compliance Officer
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## Bankers

Axis Bank	DBS Bank	Tamilnadu Merantile Bank Ltd
HSBC Bank	Sumitomo Mitsui Banking Corporation	Ujjivan Small Finance bank
State Bank of India	Unity Small Finance Bank Limited	
Yes Bank		

## Statutory auditors

Fraser & Ross Chartered Accountant	B.K.Khare & Co Chartered Accountant
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## Corporate office

MAX LIFE INSURANCE  
11th Floor, DLF Square,  
Jacaranda Marg, DLF Phase 2  
Gurugram, Haryana – 122002  
Telephone: 1860 120-5577  
Website: www.maxlifeinsurance.com

## Registered office

Max Life Insurance Company Limited,  
419, Bhai Mohan Singh Nagar, Railmajra,  
Tehsil Balachaur, District Nawanshahr  
Punjab – 144533  
Telephone: 1860 120-5577  
Website: www.maxlifeinsurance.com

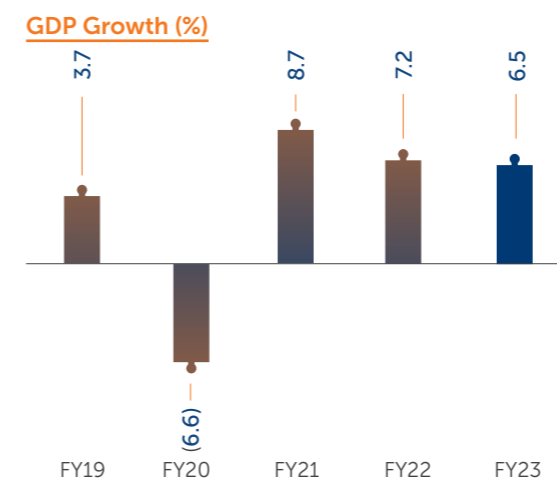
# Management Discussion & Analysis

## Indian Economic Overview

Despite being burdened with major global headwinds in 2022, the Indian economy demonstrated remarkable resilience. It registered a broad-based expansion of 9.7% from April to September 2022, backed by robust domestic demand and upbeat investment activity.<sup>1</sup> The sectoral analysis further reveals that this growth was driven by strong construction activity facilitated by higher infrastructure investment, both by the Central and State Governments, which set the stage for large-scale employment opportunities.

While the post-pandemic private investment recovery is still in its initial stages, there are tentative signs suggesting that India is in a sweet spot for witnessing an upswing in its investment upcycle in both, the manufacturing and services sectors. The number of private investment projects under implementation in the manufacturing sector has also steadily increasing over the years.

Stronger industrial output and rapid vaccination coverage provided strong momentum to India's economy, with the GDP growth pegged at 7.2% for FY23, making India one of the fastest-growing major economies in the world.<sup>2</sup> Today, multiple positive parameters such as Goods and Services Tax (GST) collections, UPI-based transactions, Index of Industrial Production (IIP), and private consumption point toward an encouraging economic recovery.



\* Projection  
[Source- Economic Survey 2022-23]

<sup>1</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=1880006>

<sup>2</sup> <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1928682>

<sup>3</sup> <https://economictimes.indiatimes.com/news/economy/indicators/india-expected-to-contribute-more-than-15-of-global-growth-imf-md/articleshow/98148032.cms>

As we move into a new fiscal year, India remains on the cusp of unlocking growth, with recovery expected in the agriculture, manufacturing, and service sectors. Government policies, including Production-Linked Incentives (PLI), indigenisation of defence manufacturing, and focus on capital expenditure and infrastructure creation (roads, railways, and irrigation), are expected to boost future growth and aid economic recovery. India has also followed a prudent monetary policy, and the RBI's commitment to contain inflation will help ensure macro-stability and lead to more sustainable and inclusive growth over the medium term. Such leading developments by India are critical as India now has the largest population in the world.

Today, there is an encouraging momentum in the Indian economy due to a pick-up in economic activity and a conducive demand environment. The country's sustained growth trajectory is poised to make it an attractive investment destination. Stronger prospects for manufacturing, services, agriculture, and related industries, improved business and consumer confidence, along with accelerated credit expansion are expected to facilitate domestic consumption and investment. The Government's incentives to drive investment in infrastructure and productive capacity will trigger a multiplier impact, enhancing India's potential for further growth and employment generation.

As a future outlook, owing to its underlying macroeconomic stability, India is expected to be among the fastest-growing major global economies in 2023-24, accounting for 15% of global growth, the second-largest contribution, which is higher than that of the US and EU combined.<sup>3</sup> Also, India is expected to be the fastest-growing nation among the G-20 nations in the upcoming years. India's presidency of the G20 Summit in 2023 has further reinforced its global stature.

The country's sustained growth momentum is likely to make it an attractive destination for pitching in significant investments. According to an estimate by EY, the Indian economy is projected to reach a GDP size of USD 26 trillion in terms of the exchange market by 2047.<sup>4</sup> Stronger prospects for manufacturing, services, agriculture, and related industries, improved business and consumer

<sup>4</sup> [https://www.ey.com/en\\_in/news/2023/01/ey-projects-india-to-become-a-us-dollar-26-trillion-economy-by-2047-with-a-six-fold-increase-in-per-capita-income-to-us-dollar-15000](https://www.ey.com/en_in/news/2023/01/ey-projects-india-to-become-a-us-dollar-26-trillion-economy-by-2047-with-a-six-fold-increase-in-per-capita-income-to-us-dollar-15000)



sentiment, along with accelerated credit expansion are expected to bolster domestic consumption and investment. Favourable government incentives to fuel investment in infrastructure and productive capacity are anticipated to lead to a multiplier impact, enhancing the country's growth prospects and boosting employment generation.

### Insurance Industry Overview

The insurance industry in the country is undergoing rapid expansion and is anticipated to reach a market size of US\$ 280 billion by 2025, per a recent [International Trade Administration](#) report, with a compound annual growth rate (CAGR) ranging between 12% and 15%, primarily attributable to rising awareness about the importance of insurance and increasing disposable incomes where Substantial increases in subscriber numbers and Assets Under Management (AUM) have been observed across various financial institutions. The growth of the sector has been facilitated by government initiatives, including Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Vaya Vandana Yojana, and Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).

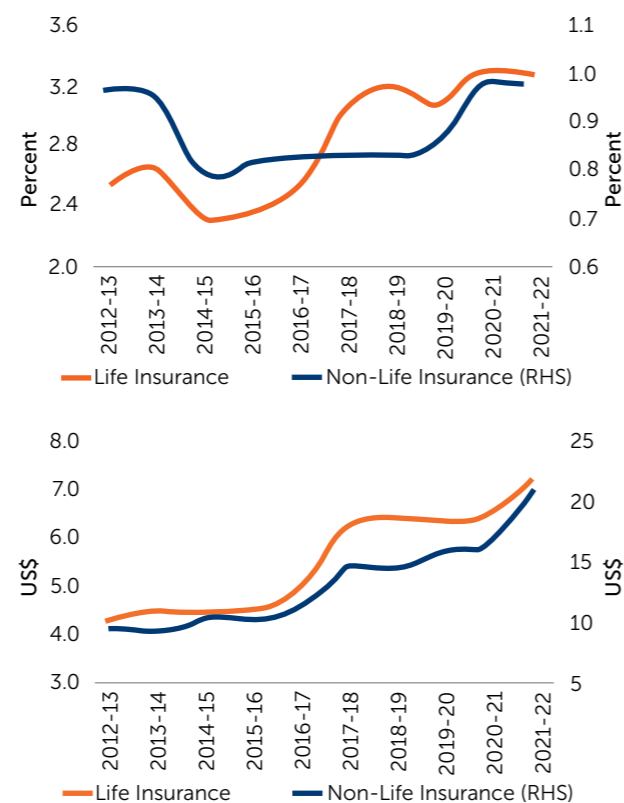
The banking sector and capital markets have also been expanding their reach, and this growth is reflected in the insurance and pension sectors. In India, insurance penetration rose steadily from 2.7% at the turn of the millennium to 4.2% in 2020 and stayed the same in 2021. The Indian insurance market has seen government interventions and a favourable regulatory environment, leading to partnerships, product innovations, and dynamic distribution channels, that has led to its constant growth. The said growth in the insurance industry has expanded the opportunities available to individuals to save money, protects their future, and form a sizable fund reserve. Contributing to the capital markets with the aid of these funds, the growth of the sector has consequently helped in accelerating significant infrastructure improvements in India.

Over the past two decades, the insurance market in India has experienced exceptional growth, owing to higher private sector involvement, better distribution capacities, and significant increases in operational effectiveness. Collaboration with foreign markets has also played a pivotal role in facilitating substantial growth within the industry. In 2000, India permitted private enterprises in the insurance market, limiting FDI to 26%, which was raised to 74% in 2023, as stated by the IRDAI in the Insurance Laws (Amendment) Act, 2015.

<sup>5</sup> <https://economictimes.indiatimes.com/news/economy/policy/fm-proposes-increase-in-fdi-cap-in-insurance-sector-to-74/articleshow/80626076.cms>

### Insurance Density

India's insurance density increased from USD 11.1 in 2001 to USD 91 in 2021, with life insurance having a density of USD 69 in 2021.<sup>5</sup>



(Source: Swiss re, Sigma various issues)

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

### Government Schemes and Initiatives

The Government offers insurance to people who live below the poverty level by implementing schemes such as:

- Pradhan Mantri Suraksha Bima Yojana**  
The programme offers beneficiaries risk coverage of ₹ 2 lakh for accidental death and full disability, as well as ₹ 1 lakh for partial disability. As of November 30, 2022, the scheme had enrolled 31.3 crore beneficiaries and disbursed 1.07 lakh claims.
- Pradhan Mantri Jeevan Jyoti Bima Yojana**  
The scheme provides coverage of ₹ 2 lakh to the policyholder's family in the event of their death. As of November 30, 2022, the programme had enrolled 14.4 crore beneficiaries and disbursed 6.3 lakh claims.
- Pradhan Mantri Vaya Vandana Yojana**  
Under the scheme, old age income security is provided to senior citizens through the provision of an assured pension/return linked to the subscription amount.

As of November 30, 2022, the scheme had enrolled 8.6 lakh subscribers with a subscription amount of ₹ 84,659.4 crore.

The introduction of these schemes would make it easier for Indians with lower and lower-middle income levels to take advantage of the new insurance's reduced premiums. The growth of the insurance industry is also projected to be supported by regulatory changes and digitalisation.

### Outlook

The outlook for the insurance industry remains positive, with the prediction that India will be the sixth-largest insurance market in the world by 2032. Total insurance premiums are expected to rise by an average of 14% nominally (or 9% in real terms) per year from 2022 in local currency over the next ten years, with India expected to be the fastest-growing insurance market in the coming decade.

### State Of Affairs Of Indian Life Insurance Sector

One of the coveted sectors in India that is expanding quickly is life insurance. Growing earnings and more industry awareness are the catalysts for the life insurance sector's favourable expansion in India. Insurance penetration in the life insurance market was 3.2% in 2021, which is slightly higher than the worldwide average and twice as high as that of developing nations.

Particulars	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Insurance Penetration (in %)	3.17	3.10	2.60	2.72	2.72	2.76	2.74	2.82	3.20	3.20
Life Insurance Density (In \$)	42.7	41.0	44.0	43.2	46.5	55.0	55.0	58.0	59.0	69

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>; Statista.com

The Indian life insurance market has witnessed a number of changes in terms of new innovations, altered laws, amendment suggestions, and growth in the last few fiscals. These advances have created new growth opportunities for the sector while ensuring that insurers remain relevant in light of modern technological advancements and societal changes. Interesting to note is that in FY23, the first-year premium numbers grew by 17.9% vs. the 12.9% growth reported in FY22, per a recent CARE Ratings Report. The report also mentioned that the FY23 growth can continue

to be attributed primarily to group single premiums and more specifically to LIC and a low base, which saw subdued levels due to the pandemic-induced (Covid-19 second wave) lockdowns. Meanwhile, private insurance companies continue to extend their lead in the individual non-singe premium segment. Private insurance companies have continued their growth momentum as the fiscal year closed (tax saving options) and non-par policies to high-net-worth individuals were pushed aggressively prior to new taxation regime kicked in beginning April 2023.

### Sum assured by life insurers

Insurer	Sum assured in (in ₹ Crore)		Growth (%)
	FY 2021-22	FY 2022-23	
Private sector	47,30,780.36	60,42,628.06	27.73
LIC	10,40,479.57	12,37,475.12	18.93
Total	57,71,259.93	72,80,103.18	26.14

(Source- Insurance Regulatory and Development Authority of India)



Life Insurer	Private Market Share (excl. LIC) FYTD (Mar'23) basis individual adj. FYP
HDFC Life	14.45
ICICI Prudential Life	14.30
Tata AIA Life	9.20
SBI Life	9.05
Bajaj Allianz Life	7.22
Aditya Birla Sun Life	4.80
Kotak Mahindra Life	4.73
<b>Max Life</b>	<b>4.31</b>
PNB Met Life	3.41
Star Union Dai-ichi Life	2.59
Canara HSBC Life	2.36
India First Life	2.16
Shriram Life	0.97
Pramerica Life	0.84
Exide Life	0.73
Future Generali Life	0.42
Aviva Life	0.39
Reliance Nippon Life	0.35
Bharti Axa Life	0.32
Aegas Federal Life	0.22
Edelweiss Tokio Life	0.16
Aegon Life	0.03

(Source- Insurance Regulatory and Development Authority of India)

According to the Life Insurance Council, the private life insurance industry in India demonstrated robust premium growth of 35% in March 2023. Furthermore, the overall premium growth for FY23 was impressive, experiencing a significant increase of 20%. The upsurge in demand for life insurance policies was predominantly observed towards the conclusion of the financial year, with the private life insurance sector emerging as the prominent beneficiary.

Life Insurance Corporation (LIC) of India had a lacklustre performance with a significant reduction in premiums despite being the largest life insurer in India. In March 2023, LIC witnessed a substantial 32% reduction in premium as compared to previous month, and the premium growth for FY23 was limited to only 17%. Furthermore, the retail annualised premium equivalent (APE) for LIC in March 2023 showed only a modest growth of 10%.

Despite LIC's underwhelming performance, the private life insurance industry experienced a remarkable surge in premiums, contributing positively to the overall figures. In March 2023, the retail annualised premium equivalent (APE) for the private life insurance industry achieved an impressive annual growth rate of 56%, resulting in overall premium growth of 13%.

This substantial growth in premiums for the private life insurance industry in March 2023 and throughout FY23 reflects an increasing awareness among the Indian population regarding the significance of life insurance. As the industry continues to prioritise digitisation and innovation, it is poised to witness further expansion in the future.

### Future Outlook

The life insurance sector has a crucial role in fostering the overall economic growth of the country. It provides protection to the economy against various risks and losses, as demonstrated by the impact of COVID-19. Additionally, the life insurance companies contribute significantly to the infrastructure sector, equity markets, and corporate and government bonds through substantial investments, thereby offering valuable support to economic development and creating substantial employment opportunities. Recognising the significance of the life insurance industry in our economy, it would be beneficial to bring in forward-looking measures to help expand the outreach of the currently under-penetrated market in India.

The demand for insurance has a positive relationship with GDP and increases at a rate that is a multiple of it. FY24 would be the first full year without any Covid-related restrictions, where an increase in non-par business during Q4FY23, an increase in term policies (Protection plans), and the demand for annuities continuing in the near-term are expected to have a bigger business impact.

Additionally, as returns from non-linked policies with annual premium of under ₹ 5 lakh continue to be tax-free, additional debt mutual fund flows may enter such insurance plans, slightly countering the effects of the slowdown in high-value policies. After businesses modify their policy mix to stimulate growth, the sector is anticipated to maintain its trajectory.

The sector's robust sales of group life insurance policies reflect the growth momentum, with private insurers increasingly offering these as employee benefits. Innovation in products and the strengthening of digital distribution channels are further focus areas that will contribute to the industry's continued growth.

By 2032, life insurance premiums are expected to witness a surge of 9% annually (in real terms), elevating India to the fifth-largest life insurance market globally. Here, a favourable regulatory environment (ease of doing business, Bima Trinity of Bima Sugam, Bima Vahak, Bima Vistaar, consolidating the expense of management limits), a push to expand insurance coverage, particularly for the rural population, product innovations/customization, would all contribute to the next growth spurt.

### Key Sectoral Trends in Life Insurance Sector

The life insurance industry in India is expected to witness several new trends, including multi-distribution, standardised products and better claims management. The younger generation has a positive opinion of life insurance because of a change in perception, which has also led to an increase in demand for Life insurance products. Thus, the number of businesses offering the option to buy insurance coverage online has increased significantly in recent years.

### Open Architecture

Open architecture offers customers a wide range of products from multiple life insurance providers. It moves away from the traditional closed architecture model and allows policyholders to choose from diverse options. This trend enhances product selection, customisation, and flexibility, while also promoting specialised expertise and improving customer service. Open architecture fosters transparency, trust, and competition among insurers, benefiting policyholders and shaping a more customer-centric insurance landscape in India.

### Retirement and savings

Insurers are introducing specialised retirement plans and long-term savings solutions to help individuals prepare for their post-work years. These products offer features such as regular income payouts, guaranteed returns, and tax benefits. Insurers also focus on financial education and awareness to promote the importance of long-term savings and retirement planning. Customised solutions and collaborations with other financial institutions further enhance individuals' ability to plan for a financially secure future. The trend emphasises the significance of proactive retirement planning and highlights the role of life insurance in achieving long-term financial goals.

### Digitisation

Digitisation characterised by the adoption of digital technologies and processes, is a significant trend in the Indian life insurance sector. It enables online policy purchase and management, paperless transactions, automated underwriting and claims processing, enhanced customer experience, usage-based insurance, insurtech collaborations, and improved data security. By embracing digitisation, insurers streamline operations, offer convenience to customers, drive innovation, and enhance overall efficiency in the life insurance industry.

### Simple, Comprehensible life insurance products

The increased awareness regarding pure risk covers has resulted in a growing demand for straightforward and easily comprehensible life insurance propositions. This demand arises from the preference for no-frills policies that provide clear and concise coverage options.

### Financialisation of savings

India's gross savings grew from 29% in 2020–21 to 30% in 2021–22. The ratio is anticipated to have reached 31% in 2022–2023, the highest level since 2018–19<sup>10</sup>. Due to rapid growth in financial savings, such as deposits, household savings improved significantly during the pandemic period and savings in tangible assets also significantly increased. The growth of the industry is expected to be fuelled by investors' historical propensity for the product; in the last few years, life insurance funds have received an average yearly inflow of 23% of household savings<sup>11</sup>.

Long-term growth in disposable income will lead to higher household savings, which are likely to be invested in a variety of financial instruments, including life insurance. The life insurance sector is in a prime position to satisfy the varied needs of customers using fixed-income and equity platforms.

### Regulatory Enablers

- IRDAI, the insurance regulator, has taken several steps to raise life insurance penetration, including allowing insurers to conduct video-based Know Your Customer (KYC) processes, introducing standardised insurance products and informing insurers to encourage low-risk behaviour.
- The IRDAI's aim of 'Insurance for All' by 2047 is anticipated to result in a large rise in life insurance penetration, as well as improve business accessibility and make the sector more investment friendly.
- The regulator permitted 'use and file' procedures for all health insurance products, nearly all general insurance products, and the majority of life insurance products to increase insurance penetration in India. It is anticipated that this will promote increased product innovation to satisfy changing consumer needs and increase insurance uptake.
- IRDAI has 'engaged four mission-mode teams' to work on the transition from the current regime of capital or factor-based solvency to a risk-based solvency regime, to shift within two years.

### Risks And Concerns

The Indian life insurance sector faces a range of risks that impact its operations and stability. Challenges arise from underwriting and pricing risks, which involve the accurate assessment and pricing of policyholder risks, potentially impacting insurers' financial stability through increased claims payouts. Compliance with the intricate regulatory framework poses another concern, as failure to adhere to requirements can lead to penalties and reputational harm. Market risks, encompassing fluctuations in interest rates and investment performance, may influence insurers' profitability.

<sup>10</sup> [https://sbi.co.in/documents/13958/25272736/080323-Ecowrap\\_20230307.pdf/11a6da99-a4d5-b7f8-224c-bea0bb3c2fb8?t=1678266801307](https://sbi.co.in/documents/13958/25272736/080323-Ecowrap_20230307.pdf/11a6da99-a4d5-b7f8-224c-bea0bb3c2fb8?t=1678266801307)

<sup>11</sup> RBI- Flow of assets and liabilities of households- Instrument wise



Catastrophic risks, including natural disasters, can lead to heightened claims activity and financial losses. Addressing fraud and claims management risks requires robust processes to detect and combat fraudulent activities while ensuring fair claims handling. The increasing reliance on technology gives rise to cybersecurity and data privacy risks, necessitating stringent measures to safeguard sensitive customer information. As per Deloitte's Insurance Fraud Survey 2023, the insurance industry in India has witnessed a surge in fraudulent activities specifically in life and health insurance. Factors like increased digitisation, the shift towards remote work in the post-pandemic era and weakened controls have contributed to these fraud incidents. While technology-driven innovations have brought benefits like enhanced customer experience, speed, and convenience to the insurance sector, they have also exposed vulnerabilities, and risks within the overall ecosystem.

Furthermore, distribution channel risks demand insurers' vigilance to uphold ethical practices and prevent mis-selling. Additionally, economic and geopolitical uncertainties have the potential to impact the overall business environment and insurers' performance. Effectively managing these risks and concerns is crucial for ensuring the long-term sustainability and prosperity of the Indian life insurance industry.

### Sectoral Opportunities

- The Indian life insurance technology market presents substantial attractiveness due to expanding internet and smartphone penetration, and the rising population.
- The life insurance industry is positively influenced by several factors, including the growing global middle-class population, rising incomes, increased medical and healthcare costs, and the greater demand for protection against mortality.
- The life insurance sector in India is currently at a crucial juncture, with ample potential for expansion. As a result of these circumstances, the demand for suitable life insurance products is expected to remain strong in 2023, with long-term growth prospects remaining highly appealing.
- The life insurance sector is poised for significant transformation as customer behaviour continues to be influenced by value-based customised purchasing, increased digital adoption, and heightened awareness. These advancements will have a profound impact on the industry, creating game-changing opportunities for innovation and the development of highly tailored, integrated products that cater to the specific needs and expectations of consumers.
- Additionally, regulatory developments and the adoption of digital technologies are expected to boost the growth of the life insurance sector in India. These measures, accompanied by an increase in the FDI limit for life insurance companies, are likely to expedite an increased flow of long-term capital, global technology, processes and international best practices, which will bolster the growth of India's life insurance sector.

### Challenges That Are To Be Addressed

- The insurance industry in India requires addressing certain challenges to achieve sustained growth. One major challenge is the stark disparity between the rural and urban populations. According to the World Bank estimates, 65% of Indian residents reside in rural areas. However, the scarcity of both insurance buyers and sellers poses a significant obstacle for the industry.
- The low penetration of insurance in India can be attributed to several factors, including insufficient awareness about insurance, gaps in understanding insurance products, and concerns about the value and return on investment of the insurance purchased.
- The new personal income tax regime proposed in the Union Budget 2022-23 has eliminated all deductions, including the deduction of life insurance premiums under section 80C. As part of this regime, the finance minister has introduced various tax incentives, such as the standard deduction, no tax for individuals earning income up to ₹ 7 Lakhs, and rationalised tax slabs with lower tax rates. However, this change may negatively impact life insurance companies, as many taxpayers were previously motivated to purchase life insurance policies for claiming tax benefits.
- Considering that life insurance is a product that requires proactive marketing efforts, the proposed tax regime could be seen as discouraging for insurance companies. This, combined with the taxation on non-ULIP policies, may have a significantly adverse effect on the life insurance industry. Meanwhile, other financial instruments such as bank deposits and mutual funds are expected to benefit at the expense of the life insurance business<sup>12</sup>.

### Max Life's Business Overview

In FY23, Max Life secured a 9.8% market share amongst the top 10 private players in individual adjusted first-year premiums, ranking fifth in the industry. During the year, the total new business premium (First Year Premium and Single Premium) of Max Life increased by 13% to ₹ 8,960 crore. Also, in terms of adjusted individual first-year premiums, the Company recorded an 11% growth to ₹ 6,025 crore. Further, the renewal premium income (including group) grew by 13% to ₹ 16,382 crore, taking gross written premium to ₹ 25,342 crore, an increase of 13% over the previous financial year. Max Life generated a post-tax shareholders' profit of ₹ 435 crore in FY23, as compared to ₹ 387 crore in the previous financial year, recording an increase of 12%. The Company's Share Capital (including Reserves and Surplus) increased from ₹ 3,195 crore in FY22 to ₹ 3,547 crore in FY23, a growth of 11%. The Sum Assured in-force also saw an increase of 19%, up from ₹ 1,174,515 crore in FY22, to ₹ 1,397,142 crore in FY23.

<sup>12</sup> <https://bsfi.economicstimes.indiatimes.com/news/insurance/budget-2023-impact-on-life-insurance-sector/-/97804246>

A robust fiscal for Max Life saw a growth of 13% in consolidated revenues, excluding investment income that stood at ₹ 24,940 crores. On similar lines, the consolidated PAT was ₹ 452 crores, up by 42%. The value of new business written over the period, stood at ₹ 1,949 crores versus ₹ 1,528 crores for the previous year, representing year-on-year growth of 28%. The new business margin improved from 27.4% to 31.2% in FY23. Max Life's embedded value, as at 31st March 2023 stood at ₹ 16,263 crores and operating RoEV at 22.1%. With this, the company's solvency ratio stands at 190% and the AUM at end of 31st March 2023 is ~₹1.23 lakh crores, a year-over-year growth of 14%.

### Max Life's Product Interventions

Max Life has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans. During FY23, the Company added new products and propositions to its portfolio in all categories. In the Unit-Linked category, we launched a new product, Max Life Flexi Wealth Advantage Plan (FWAP), which returns all charges except Fund Management Charges at maturity. In addition, FWAP is the only plan offering a Whole Life variant with a 5-pay option for the customer, whereas the industry offers 7-Pay onwards. FWAP also offers compelling retirement or child-centric investment propositions with features like smart withdrawals and an inbuilt option Waiver of Premium, respectively. Max Life also launched two new funds in FY23, sharply targeted at two distinct segments- the Sustainable Equity Fund (with a focus on investing in companies complying with ESG principles) and the Pure Growth Fund (with a focus on excluding companies dealing in Banking, Alcohol, Tobacco products).

Max Life offered two unique plans in Guaranteed Space with industry-first propositions. Max Life Smart Wealth Advantage Plan (SWAG) comes with multiple USPs a) SWAG is the most customisable and flexible Guarantee Savings Plan b) Protection as a hero to your guaranteed return story with offerings like Policy Continuance Benefit and 50% additional life cover on accidental death c) Power of instant liquidity with guaranteed income starting as early as the first month.

Max Life Smart Fixed Return Digital Plan (SFRD) is targeted at digital-savvy customers. It comes with the following USPs a) Shortest Policy Term variant – 5 Pay Regular variant b) Lowest penalty for the customer who has discontinued premium payment from the third year onwards c) 100% guaranteed surrender value from the fourth year onwards vs. 70%-80% of the industry norm.

Protection and retirement continued to be key focus areas in FY23. One in four individual policies underwritten by Max Life was a Protection policy. In Protection, Max Life launched two Protection plus savings propositions targeted at the self-employed segment with a low-friction journey. Max Life

Smart Flexi Protect Solution (SSES) is a unit-linked solution that offers life insurance up to 300X of annual premium vs. 10X in normal unit-linked plans that offer market-linked returns at maturity. Smart Secure Easy Solution offers 360-degree coverage against death, disease, and accident with a return on the base premium at the end of the maturity term.

In the retirement category, Max Life launched a refreshed version of the Guaranteed Lifetime Income Plan (GLIP) with an option of limited and regular premium payment terms targeted towards the pre-retiree segment.

In FY23, Max Life also worked on process innovation in addition to the above-mentioned product innovation. We launched an end-to-end combination journey for enhanced customer experience. A two-product combination in a single policy starting from illustration, proposal form, premium payment, underwriting, policy issuance, and policy servicing, including renewals and maturity is offered to the customer to help achieve a particular financial goal.

### Product Categories

- **Unit Linked Insurance Plans** - A Unit Linked Insurance Plan, popularly known as ULIP, comes with the dual benefit of insurance and investment. While one part of the ULIP plan's premium is utilised to provide life insurance cover, the rest are market-linked funds. A ULIP plan is an insurance plan which has both insurance and investment component that will help create a lump sum and support financial goals. In other words, investing in a ULIP plan provides a flexible approach to investment planning as ULIP plans help one to safely balance one's fund with equity and debt components, with options to switch as the market changes. At the same time, one's investments and life goals are protected by a financial safety net in the form of life insurance coverage under the ULIP plan.
- **Term Insurance** - Term insurance is the simplest and purest form of life insurance, offering financial coverage to the policyholder against fixed premiums for a specified duration – hence the name 'term' insurance policy. Choosing and investing in the right term insurance plan is of utmost importance to anyone who has dependents and the right term insurance plan provides security as well as value for money. The premium for the best term insurance plan depends on various crucial factors including age, gender, ppt, sum assured, and the policy term. There are add-on benefits like the return of premium at maturity or riders that customers can opt for by paying an additional premium.
- **Savings Plans** - Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is essential for key life stage milestones, e.g. post-retirement years, marriage, education, or rainy days.



- Retirement Plans** - A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life. It comes in various forms to cater to a multitude of savings and investment goals, enabling a financially stable retired life.
- Child Insurance Plans** - A child insurance plan is a combination of insurance and investment that ensure a secure future for the child. Life cover is available as a lump sum payment at the end of the policy term. Not just this, these plans also provide flexible payout

at important milestones of the child's education. While one may not want to think about unfortunate situations like death or serious medical illness, one must shield the child's future against such incidents. A child insurance plan ensures that the child's future financial needs are taken care of even in one's absence.

- Group Insurance Plans** - Group Insurance Plans help deliver multiple insurance benefits to a standard group of individuals in one go. These are available for organisations and groups to provide effective life insurance benefits to their employees or members of different groups. Whether it is health insurance, savings, or voluntary funded plans like group gratuity; credit life for borrowers of banks/financial institutions; or pure protection plans for the members of a master policy, Group Insurance Plans cover various facets to provide complete financial security.

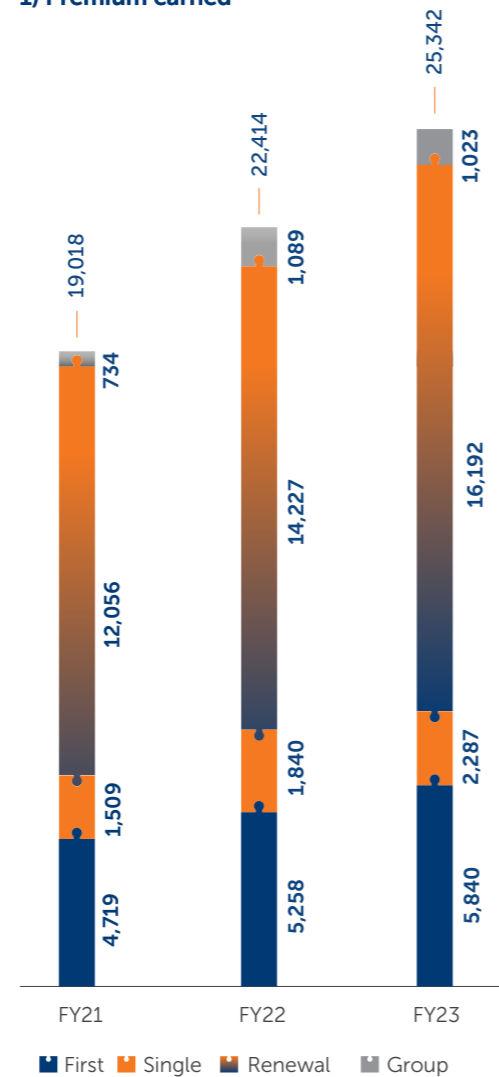
## Financial overview

### Income statement Analysis

The robust operational efficiencies and balanced portfolio mix have helped register an increase in gross premium income by 13%. We have generated a post-tax shareholders' profit of ₹ 435 Crore in FY 2022-23, as compared to ₹ 387 Crore in the previous financial year, recording a growth of ~12%.

	(In Crore)		
Revenue and Profit and loss account	FY 2022-23	FY 2021-22	Growth
Gross Premium Income	25,342	22,414	13%
Reinsurance (ceded)	(460)	(427)	8%
<b>Total Premium Income (net)</b>	<b>24,882</b>	<b>21,987</b>	<b>13%</b>
<b>Income from investments (net)</b>			
Policyholders	6,083	8,710	-30%
Shareholders	314	322	-2%
<b>Income from investments (net)</b>	<b>6,397</b>	<b>9,032</b>	<b>-29%</b>
<b>Other Income</b>			
Policyholders	69	52	33%
Shareholders	15	4	275%
<b>Total Income (A)</b>	<b>31,363</b>	<b>31,075</b>	<b>1%</b>
Commissions	1,614	1,403	15%
Operating Expenses	3,624	3,052	19%
Interest on Non-convertible debentures	37	25	48%
GST on linked charges	202	188	7%
Benefits paid	9,979	9,277	8%
Changes in Valuation Reserves (net)	15,060	16,458	-8%
Change in funds for future appropriations	343	255	35%
<b>Total expenses (B)</b>	<b>30,859</b>	<b>30,658</b>	<b>1%</b>
Provision for tax (C)	69	30	130%
<b>Profit after tax (A-B-C)</b>	<b>435</b>	<b>387</b>	<b>12%</b>

### 1) Premium earned



Gross written premium increased by 13% from ₹ 22,414 Crore in FY 2021-22 to ₹ 25,342 Crore in FY 2022-23

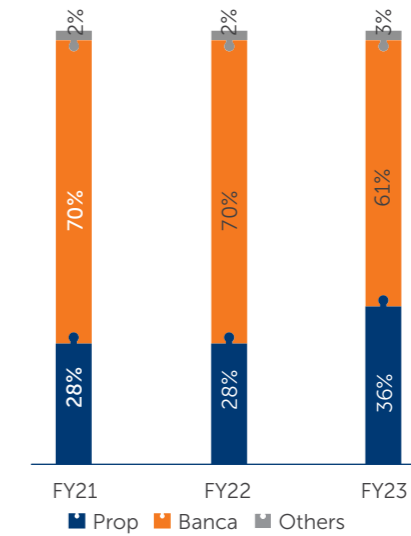
### Premium Income Summary at segment level

Particulars	FY 2022-23				FY 2021-22				Growth
	Par	Non-par*	Unit linked	Total	Par	Non-par *	Unit linked	Total	
First year premium	817	3,358	1,725	5,900	1,158	1,990	2,169	5,317	11%
Renewal Premium	6,402	5,238	4,742	16,382	6,169	3,957	4,384	14,510	13%
Single premiums	1,031	1,971	58	3,060	1,002	1,544	41	2,587	18%
<b>Gross Written Premium</b>	<b>8,250</b>	<b>10,567</b>	<b>6,525</b>	<b>25,342</b>	<b>8,329</b>	<b>7,491</b>	<b>6,594</b>	<b>22,414</b>	<b>13%</b>
Less: Reinsurance ceded	(25)	(426)	(9)	(460)	(25)	(393)	(9)	(427)	8%
<b>Net Premium</b>	<b>8,225</b>	<b>10,141</b>	<b>6,516</b>	<b>24,882</b>	<b>8,304</b>	<b>7,098</b>	<b>6,585</b>	<b>21,987</b>	<b>13%</b>

\* Include group

First year premium grew by 11% from ₹ 5,317 Crore in FY 2021-22 to ₹ 5,900 Crore in FY 2022-23. We witnessed an upswing of 69% in non-participating business segment, as more and more customers continued to secure their financial needs as well as protect their loved ones. Further, the growth in savings and annuity business driven by the launch of new products and variants.

Channel Mix - Max Life has focused on maintaining a balanced distribution mix



Renewal premium grew by 13% from ₹ 14,510 Crore in FY 2021-22 to ₹ 16,382 Crore in FY 2022-23 due to higher renewal collections across all product segments. 13th month persistency stood at 83% reflecting the quality of in-force book.

Single Premium grew by 18% from ₹ 2,587 Crore in FY 2021-22 to ₹ 3,060 Crore in FY 2022-23 due to higher annuity and group business.

Proprietary channels grew by 43% Y-o-Y.

### Reinsurance premium

Reinsurance premium for the period is higher by 8% mainly due to higher group business, change in product mix and revision of rates under Health products.

Snapshot of income from investments

Particulars	FY 2022-23				FY 2021-22				
	Policyholders			Shareholders	Policyholders			Shareholders	Total
	Par	Non-par	Unit linked		Par	Non-par	Unit linked		
Interest, dividend and rent	3,705	1,274	1,209	309	3,300	886	1,022	231	5,439
Profit on sale / redemption of investments	571	29	1,556	11	1,686	62	4,605	95	6,448
(Loss on sale / redemption of investments)	(488)	(6)	(1,665)	(5)	(485)	(1)	(1,334)	(5)	(1,825)
Transfer/ Gain on revaluation/change in fair value	-	(64)	(28)		-	(94)	(886)		(980)
<b>Total income from investment</b>	<b>3,788</b>	<b>1,233</b>	<b>1,072</b>	<b>315</b>	<b>4,501</b>	<b>853</b>	<b>3,408</b>	<b>321</b>	<b>9,083</b>



### Policyholders

#### Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹ 4,186 Crore in FY 2021-22 to ₹ 4,979 Crore in FY 2022-23 on the back of higher Asset Under Management (AUM), supported by higher premium across both renewals and new business premiums. Net profit on sale of investments stood at ₹ 106 Crore for FY 2022-23, as compared to ₹ 1,262 Crore for FY 21-22 on account of to lower profit realisation.

#### Unit linked

The income from interest, dividend and rent in Unit linked fund was higher at ₹ 1,209 Crore in FY 2022-23 as compared to ₹ 1,022 Crore in the previous year. This was driven by higher AUM and investment of cash flows at higher yields. Net profit from sale of investments that decreased from ₹ 3,271 Crore in FY 2021-22 to a negative of ₹ 109 Crore in FY 2022-23 due to higher profit realisation in the previous year.

#### Shareholders

Interest income from shareholders increased from ₹ 231 Crore in FY 2021-22 to ₹ 309 Crore in FY 2022-23 due to increase in Asset Under Management (AUM) and investment of cash flows at higher yields. Profit on sale/redemption of investments decreased from ₹ 90 Crore in FY 2022-23 to ₹ 6 Crore in FY 2022-23 due to lower profit realisation

#### Time Weighted Rate of Return (TWRR)

During the FY 2022-23, TWRR yields (without unrealised gains/losses) for policyholders and shareholders decreased on account of lower realised income.

Decrease in TWRR (with unrealised gains/losses) for shareholders, PAR funds and linked funds are mainly due to lower growth in equity markets vis-a-vis previous financial year and hardening of Gsec & Bond yields in FY 2022-23. The TWRR with unrealised gains/losses for Non-PAR funds decreased mainly due to increase in yields in the debt market.

#### Commissions

Particulars	FY 2022-23				FY 2021-22			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	5,900	16,382	3,060	25,342	5,317	14,509	2,587	22,413
Commission(A)	1,100	409	50	1,559	959	363	46	1,368
Commission %	19%	2%	2%	6%	18%	3%	2%	6%
Rewards (B)*	55	-	-	55	35	-	-	35
Total Commission	1,155	409	50	1,614	994	363	46	1,403

\* Represents rewards as defined under Insurance Regulatory Development Authority of India (IRDAI) (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) Regulations, 2016

- First year commission increased from ₹ 959 Crore in FY 2021-22 to ₹ 1,100 Crore in FY 2022-23 due to higher business volumes and change in product mix.
- Renewal commission increased from ₹ 363 Crore in FY 2021-22 to ₹ 409 Crore in FY 2022-23 due to higher renewal premium.
- Single premium commission increased from ₹ 46 Crore in FY 2021-22 to ₹ 50 Crore in FY 2022-23 due to growth in group and annuity business

In FY 2022-23 equity market has witnessed fall of 0.60% as compared to increase by 19% in FY 2021-22. 10yr Gsec yields hardened by 47 bps in FY 2022-23 vis-a-vis hardening of 66 bps in FY21-22, resulting in improvement in unrealised losses in FY 2022-23 in fixed income portfolio.

Particulars	FY 2022-23	FY 2021-22
Investments:		
Policyholders' Investments	117,352	102,362
Shareholders' Investments	5,504	5,148
<b>A. Without Unrealised Gains/Losses</b>		
Shareholders' Funds	6.1%	8.4%
Policyholders' Funds	5.3%	10.5%
• Non linked		
a) Participating	6.9%	9.5%
b) Non participating	6.8%	7.4%
• Linked- non participating	1.9%	13.8%
<b>B. With Unrealised Gains/Losses</b>		
Shareholders' Funds	5.2%	6.9%
Policyholders' Funds	3.8%	6.7%
• Non linked		
a) Participating	4.7%	5.5%
b) Non participating	5.0%	4.2%
• Linked- non participating	1.8%	10.1%

#### Other income

Policyholders' Other income increased from ₹ 52 Crore in FY 2021-22 to ₹ 68 Crore in FY 2022-23 mainly due to increase in interest of policy loans and income on margin money placed against derivatives.

Shareholders' Other income increased from ₹ 4 Crore in FY 2021-22 to ₹ 15 Crore in FY 2022-23 mainly due to interest earned on loan given to the ESOP Trust. Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust").

### Operating expenses

Particulars	FY 2022-23	FY 2021-22	Growth %
Employees' remuneration and welfare benefits	2,039	1,651	24%
Advertisement and publicity	519	511	2%
Others	1,032	859	20%
Operating Expenses Policyholders (A)	3,590	3,021	19%
Operating Expenses Shareholders (B)	70	55	27%
<b>Total</b>	<b>3,660</b>	<b>3,076</b>	<b>19%</b>

The total policyholder operating expenses to total premium ratio stood at 14.2% as compared to 13.5%.

#### Employee remuneration

Employee cost increased from ₹ 1,651 Crore in FY 2021-22 to ₹ 2,039 in FY 2022-23 registering an increase over the last year on account of yearly increments and investments in distribution channels.

#### Advertisement and publicity spends

Advertisement and publicity spends increased marginally over previous year to support sales growth.

#### Other expenses

Other expenses have increased due to volume growth and inbuilt Inflation across all services including rent, training, travel and other legal and professional services.

#### Operating expenses under shareholders' account:

Expenses other than those related to insurance business increased by 27% from ₹ 55 Crore in FY 2021-22 to ₹ 70 Crore in FY 2022-23 mainly on account of full year impact of interest on non-convertible debentures which were raised in August'21.

#### Snapshot of claims and benefits

Inflow of claims driven by the deaths due to the COVID-19 pandemic was high in FY 2021-22 which significantly tapered in FY2022-23, reducing the adverse financial impact. With the InstaClaim™ initiative for our vintage policyholders (policies that have been in force for at least 3 continuous years with us), the Company endeavours to provide death claim payment within one day.

An impressive claim settlement ratio across our offerings, positions us among the trusted life insurance companies in the country today.

### Benefits paid summary

Particulars	FY 2022-23				FY 2021-22			
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total
Insurance Claims								
(a) Claims by death,	410	886	184	1,480	691	2,175	304	3,170
(b) Claims by Maturity,	573	3	481	1,057	447	112	407	966
(c) Annuities/ Pension payment	-	77	-	77	-	31	-	31
(d) Other benefits								
Surrenders	1,716	397	3,924	6,037	1,356	279	3,139	4,774
Health	1	14	-	15	21	42	-	63
Survival Benefit	104	213	-	317	91	156	-	247
Bonus to Policyholders	1,265	-	-	1,265	1,181	-	-	1,181
Others	42	3	17	62	32	2	21	55
<b>Total Paid</b>	<b>4,111</b>	<b>1,593</b>	<b>4,606</b>	<b>10,310</b>	<b>3,819</b>	<b>2,797</b>	<b>3,871</b>	<b>10,487</b>
<b>Total ceded</b>	<b>(20)</b>	<b>(305)</b>	<b>(8)</b>	<b>(333)</b>	<b>(45)</b>	<b>(1,147)</b>	<b>(21)</b>	<b>(1,213)</b>
<b>Net Paid</b>	<b>4,091</b>	<b>1,288</b>	<b>4,598</b>	<b>9,977</b>	<b>3,774</b>	<b>1,650</b>	<b>3,850</b>	<b>9,273</b>

- Claims by death decreased from ₹ 3,170 Crore in FY 2021-22 to ₹ 1,480 Crore in FY 2022-23 due to higher death claims paid during the previous year due to the COVID-19 pandemic.
- Claims by maturity increased from ₹ 966 Crore in FY 2021-22 to ₹ 1,057 Crore in FY 2022-23 due to higher count of policies eligible for maturity.



- Survival benefit paid increased from ₹ 247 Crore in FY 2021-22 to ₹ 317 Crore in FY 2022-23 due to higher number of policies attaining eligibility for money back payouts as compared to the previous year.
- An uncertain macroeconomic environment propelled several customers to premature their investments, resulting in surrenders rising to ₹ 6,037 Crore in FY 2022-23. This was largely visible in ULIP, as customers rushed to redeem their investments with financial markets witnessing a rise during a major part of the year. With customers preferring to have immediate cash in hand, Company has reached out to customers explaining the benefits of continuing the policy and achieve their long-term financial goals.

#### Change in valuation of policy liabilities

The following table provides, summary of the changes in valuation of liabilities, for the periods indicated

Particulars	FY 2022-23	FY 2021-22
(a) Gross Liabilities	13,986	12,182
(b) Fund Reserves	962	3,933
(c) Discontinuance fund	845	1,136
(d) Amount ceded in Reinsurance	(732)	(794)
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	15,061	16,457

Changes in valuation reserves indicate changes in actuarial liabilities for policies that are currently inforce, as well as, policies for which premium has been ceased but a liability still remains. Under the unit linked section, the change in fund reserves includes the change in unit fund value of policyholders' fund. Fund reserves increased from ₹ 29,403 Crore in FY22 to ₹ 30,366 Crore in FY23. The reason for increase in fund value by ₹ 962 Crore is primarily due to the premium income received (both renewal and first year) and the upsurge in equity market during the year.

#### Change in funds for future appropriation:

Change in funds for future appropriation: FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA increased from ₹ 255 Crore in FY 2021-22 to ₹ 343 Crore in FY 2022-23 due to higher PAR surplus in current year.

#### Balance sheet analysis

##### Sources of funds

##### Shareholder's funds

The breakup of capital and reserves is as follows:

Particulars	As on March 31, 2023	As on March 31, 2022
Share Capital	1,919	1,919
Reserve and surplus	1,621	1,276
Credit/Debit fair value change account	7	1
Revaluation Reserve	0	-
Shareholder's fund	3,547	3,196

Net-worth (shareholders' fund excluding policyholders' hedge fluctuation reserve) increased from ₹ 3,064 Crore at March 31, 2022 to ₹ 3,505 Crore at March 31, 2023 due to profit earned during the year. Fair value change account represents the balance of unrealised gains/loss on equity securities in the shareholder's fund. The increase in fair value change from ₹ 1 Crore to ₹ 7 Crore in FY 2022-23 was due to market movement.

##### Borrowings

Borrowings as on March 31, 2023 were ₹ 496 Crore. During FY2021-22, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹ 496 Crore were issued in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. The issuance of subordinated debt was carried out to improve the solvency position and support working capital requirement.

##### Policyholder's fund

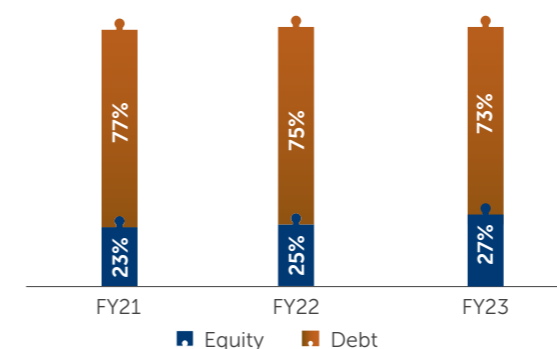
Particulars	As on March 31, 2023	As on March 31, 2022
Credit / (Debit) Fair Value Change Account	798	653
Policy Liabilities	80,535	67,282
Provision for Linked liabilities	30,366	29,403
Funds for discontinued policies	4,885	4,040
Funds for future appropriations	3,580	3,237
Revaluation Reserve	48	26
Total Policyholders Funds	120,212	104,641

- Credit / (Debit) Fair Value Change Account - The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. It increased from ₹ 653 Crore to ₹ 798 Crore in FY 2022-23 mainly due to equity market movement.
- Policy liabilities increased from ₹ 67,282 Crore to ₹ 80,535 Crore in FY 2022-23. The increase in policy liability is in line with business volume.
- Provision for linked liabilities represent unit fund liability. This increased from ₹ 29,403 Crore to ₹ 30,366 Crore due to higher business volume and strong growth in equity market movement.
- Funds for future appropriations increased from ₹ 3,237 Crore to ₹ 3,580 Crore in FY 2022-23. This represents funds in participating segment, the allocation of which, either to participating policyholders' or to shareholders', has not been determined. The increase is mainly due to transfer of current year participating policyholder surplus.
- Revaluation Reserve increased from ₹ 26 Crore to ₹ 48 Crore in FY 2022-23 on account of revaluation of investment properties done during the year.

#### Application of funds

##### Investments

The graph below summaries the Asset Under Management (AUM):



Particulars	FY 2022-23	FY 2021-22	Growth %
Shareholder's Investments	5,504	5,148	7%
Policyholder's Investments	82,102	68,919	19%
Assets Held To Cover Linked Liabilities	35,250	33,443	5%
<b>Total</b>	<b>122,856</b>	<b>107,510</b>	<b>14%</b>

##### Shareholder's investment

Shareholders' investments increased by 7% from ₹ 5,148 Crore as at March 31, 2022 to ₹ 5,504 Crore as at March 31, 2023 mainly due to investment made out of current year profit.

#### Policyholders' investments

Policyholders' investments increased by 19% from ₹ 68,919 Crore as at March 31, 2022 to ₹ 82,102 Crore as at March 31, 2023 in line with business volume and higher investment income.

#### Assets held to cover linked liabilities

Assets Held To Cover Linked Liabilities increased by 5% from ₹ 33,443 Crore as at March 31, 2022 to ₹ 35,250 as at March 31, 2023.

#### Loans

Loans increased from ₹ 666 Crore in FY 2021-22 to ₹ 925 Crore in FY 2022-23 with increasing number of customers availing loans against policies, that are fully secured against the surrender value of policies and loan of ₹ 121 Crore given to ESOP Trust during FY2022-23

#### Current assets

The following table sets forth, for the periods indicated, summary of current assets:

Crore as at March 31, 2023 due to higher business volume and equity market movement.

Particulars	As on March 31, 2023	As on March 31, 2022
Income accrued on investments	1,440	1,215
Outstanding premiums	681	677
Due from other entities carrying on insurance business (including reinsurers)	177	370
Derivative margin money investment	137	205
Others Assets	537	490
Cash and Bank balance	1,022	662
<b>Total</b>	<b>3,994</b>	<b>3,619</b>

- Income accrued on investments increased from ₹ 1,215 Crore at March 31, 2022 to ₹ 1,440 Crore at March 31, 2023 due to increase in fixed income securities.
- Outstanding premium represents premium due but not received on non linked policies which are within allowed grace period as per IRDAI regulation. The same has been increased from ₹ 677 Crore as at March 31, 2022 to ₹ 681 Crore as at March 31, 2023 due to higher policy base as compared to previous year.
- Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims accepted and receivable by us, net of reinsurance



premium payable to them. It also includes claims received by us but pending decision and intimation to the reinsurers. The decrease from ₹ 370 Crore as at March 31, 2022 to ₹ 177 Crore as at March 31, 2023 was primarily on account of high claims recognised on account of COVID-19 pandemic in previous year.

- Derivative Margin money is lower as compared to previous year due to higher MTM gains on account of lower interest rates.
- Other Assets includes prepayments, advance to suppliers, advance to employees, security and other deposits, outstanding trade investments, unclaimed assets, service tax/income tax deposits and other assets

**Current liabilities:**

The summary of current liabilities is as follows

Particulars	As on March 31, 2023	As on March 31, 2022
Agents balances	328	227
Unallocated premium	307	352
Sundry creditors	1,412	1,204
Claims outstanding (includes pending investigation)	801	808
Derivative Liability	202	249
Payable for purchase of investments	139	311
Others Current Liabilities	677	570
<b>Total</b>	<b>3,866</b>	<b>3,723</b>

- Agent balances represents amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹ 227 Crore in FY 2021-22 to ₹ 328 Crore in FY 2022-23 due to higher business volumes end of the year.
- Unallocated premium represents premium received on policies that are in the process of being issued or pending due to underwriting requirements. The decrease from ₹ 352 Crore to ₹ 307 Crore in FY 2022-23 is due to lower number of policy pending underwriting or receipt of additional documents.
- Sundry creditors includes amount payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses etc. Increase in sundry creditors from ₹ 1,204 Crore to ₹ 1,412 Crore is due to normal business activity.
- Claims outstanding balance decreased from ₹ 808 Crore to ₹ 801 Crore mainly due to outstanding claims settled in the current year.

- Derivative Liability decreased from ₹ 249 Crore to ₹ 202 Crore mainly due to change in interest rates.
- Others include tax deducted, Goods and Services Tax

**Contingent liabilities**

The below table summarises the contingent liabilities:

Particulars	FY 2022-23	FY 2021-22
Partly paid-up investment	370	100
Claims, other than against policies, not acknowledged as debts by the Company	28	28
Others	133	89
<b>Total</b>	<b>531</b>	<b>217</b>

Contingent liability for partly paid up investments increased from ₹ 100 Crore as at March 31, 2022 to ₹ 370 Crore as at March 31, 2023 due to subscription of additional investments during the year pending payments.

Other includes potential liability in respect of repudiated policy holder claims. The same is higher due to increase in number of high value claims under litigation.

**Cash flow statements**

Particulars	FY 2022-23	FY 2021-22
Cash flow from operating activities	9,950	8,512
Cash flow from financing activities	(37)	319
Cash flow from investing activities	(9,553)	(8,749)

**Cash flow from operating activities:**

Cash flows from operating activities increased from ₹ 8,512 Crore in FY 2021-22 to ₹ 9,950 Crore in the current year.

**Cash flow from financing activities**

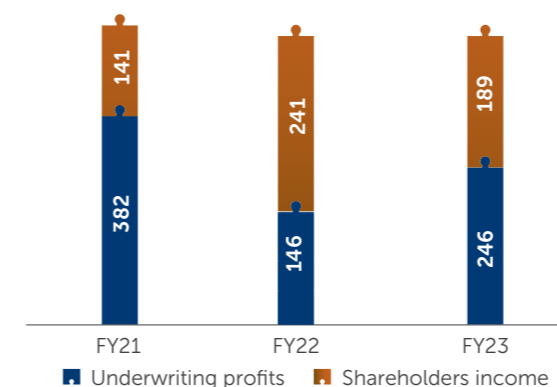
Cash flows from financing activities decreased from ₹ 319 Crore in FY 2021-22 to negative of ₹ 37 Crore owing to issuance of subordinated debentures which was partially offset with dividend payment in previous year and payment of interest on subordinated debt in current year.

**Cash flow from investing activities**

Cash flows from investing activities increased from negative ₹ 8,749 Crore in FY 2021-22 to negative ₹ 9,553. This mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

**Key analytical ratio**

**Profitability**



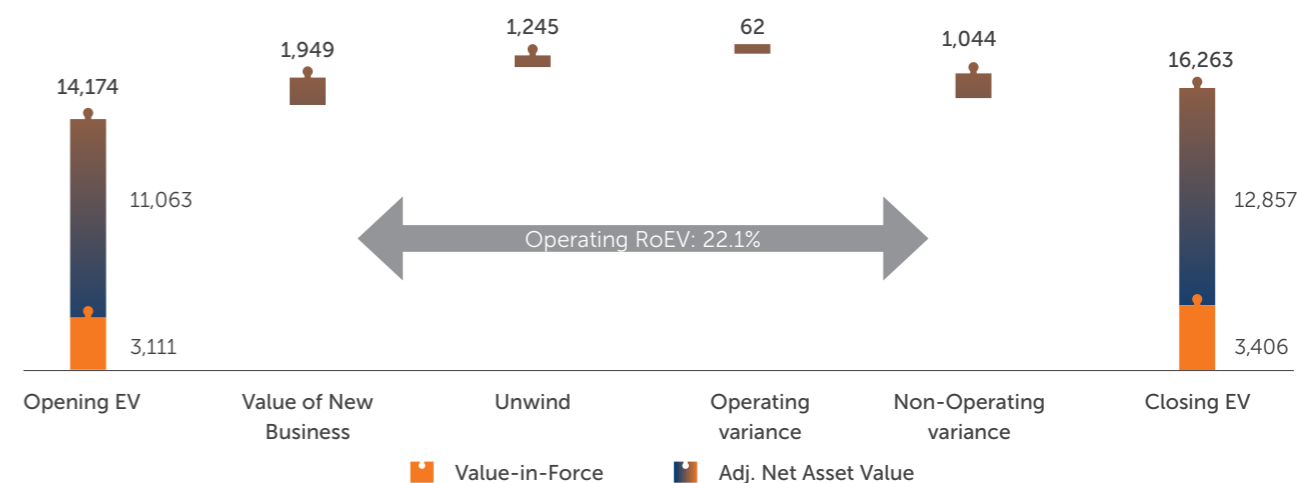
(₹ in Crore)

Particulars	FY21	FY22	FY23
<b>Underwriting Profit:</b>			
Backbook Surplus	1242	1,078	1,563
New Business Strain	-860	-932	-1,317
<b>Total (A)</b>	<b>382</b>	<b>146</b>	<b>246</b>
<b>Share holder income (B)</b>	<b>141</b>	<b>241</b>	<b>189</b>
<b>Total (A+B)</b>	<b>523</b>	<b>387</b>	<b>435</b>

The overall underwriting profits increased from ₹ 146 crore in FY 2021-22 to ₹ 246 crore in FY 2022-23. Further, underwriting profit comprises

- a) Existing business surplus representing profits emerging during the year from business written over the years saw a healthy growth of 45%; and

- The Operating Return on EV (RoEV) over FY 2022-23 is 22.1%, against 19.2% in FY2021-22.



- Operating return on EV is mainly driven value of new business and unwind.
- Operating variances are mainly on account of lower renewals in unit-linked business.
- Non-operating variances are mainly driven by negative economic variances during the period.

- b) New business strain on account of the long-term nature of insurance contracts where revenue is recognised over the period of the contract while costs are recognised in the period in which they are incurred grew by 41%

Shareholders income represents investment and other income arising on shareholders' funds, net of expenses. This declined due to lower realized gains on investments for shareholders.

**Solvency**

We continue to meet the solvency margin ratios as defined by the regulatory authorities. Our solvency ratio stood at 190% as on March 31, 2023 compared to 201% as on March 31, 2022 on account of higher required solvency margin.

**New business margin**

Year	Value of new Business (in cr)	New business margin (post overrun)
2020-21	1,249	25.2%
2021-22	1,528	27.4%
2022-23	1,949	31.2%

The value of new business (VNB) grew to 1,949 Crore in FY 2022-23 as a result of relatively higher mix of non-participating savings business as compared to last year. The new business margins increased to 31.2% compared to 27.4% last year due to change in product mix towards Non Par Savings, from participating and unit-linked products, having higher margins.

**Analysis of change in Embedded Value (EV)**



Sensitivity analysis as at March 31, 2023

Sensitivity	Change in EV	Change in NBM
	% change	% change
Lapse/Surrender - 10% increase	0.1%	0.1%
Lapse/Surrender - 10% decrease	(0.2%)	(0.4%)
Mortality - 10% increase	(2.2%)	(4.3%)
Mortality - 10% decrease	2.2%	4.3%
Expenses - 10% increase	(0.9%)	(7.2%)
Expenses - 10% decrease	0.9%	7.2%
Risk free rates - 1% increase	(0.8%)	5.2%
Risk free rates - 1% reduction	0.2%	(7.4%)
Equity values - 10% immediate rise	1.2%	Negligible
Equity values - 10% immediate fall	(1.2%)	Negligible
Corporate tax Rate - 2% increase	(2.3%)	(2.3%)
Corporate tax Rate - 2% decrease	2.3%	2.3%
Corporate tax rate increased to 25%	(14.2%)	(20.8%)

**Max Life's strategic thrust areas and progress made**

A	B	C	D
<b>Predictable and sustainable growth</b>	<b>Product innovation to digital drive margins</b>	<b>Customer centricity across the value chain</b>	<b>Digitisation for efficiency and intelligence</b>
<b>Aspirations</b>	<b>Aspirations</b>	<b>Aspirations</b>	<b>Aspirations</b>
Fastest growing profitable proprietary distribution	Leader in Protection + Health and Wellness proposition	Improve position in 13M and 61M persistency ranking	Continue with digitisation agenda across the organisation
Leader in Online acquisition	Leader in Retirement	Highest Relationship Net Promoter Score (NPS) in the industry	Build intelligence (AI) in all digital assets
Inorganic expansion Deepen bancassurance partnerships	Drive Non PAR saving		
	Enhanced investment and mortality risk management		
<b>Progress Achieved</b>	<b>Progress Achieved</b>	<b>Progress Achieved</b>	<b>Progress Achieved</b>
Strong growth of 43% in Proprietary channels in FY23	FY23 margin of 31.2% improvement of 380 Bps over FY22	Claim paid ratio at 99.51% at the end of FY23, best in the industry	Revamped website leading to improvement in ^S2L for online channel
New Distribution Partnerships in FY23- DCB Bank, TamilNad Mercantile Bank and Ujjivan Small Finance Bank	Annuity grew by over ~300% in FY23, NPS ecosystem augmented with retiral offerings across the spectrum	13M persistency* at 84% and 61M persistency at 51%	Cloud Migration Phase 2 is in progress. 56% of our entire IT infra is on cloud
Continued leadership in protection sales in ecommerce, savings expanded by 5X	Product Launches: Smart Wealth Advantage Guarantee, Flexi Wealth advantage, GLIP limited Pay and Smart Fixed Return Digital Plan (SFRD)	MLI rank #1# on NOP based 13M persistency in FY23	Agility in rate changes improved to 2 days
Partnership ecosystem expanded in FY23. Signed agreements with –Plum, Wealthy.in, Nova Benefits, Finmapp, Turtlemint, BlueChip, Muthoot, Vlover and NJ		Improvement of 3 points from 49 in March 22 to 52 in Mar 23 in the overall Company NPS scores	Underwriting governance AI model implemented
			Next Gen security solution for cloud AWS enabled to mitigate cyber threats

**Predictable and Sustainable Growth**

1. Consistent market outperformance by focusing on priority areas.

a. **Leadership in e-commerce:** Your company aspires to become a market leader in the online life insurance market – both protection and savings categories – through product innovations, entry into new untapped segments, building e-com as a platform to create phygital synergies with offline channels and expanding ecosystem partnerships across the insurance value chain.

b. **Building fastest growing profitable distribution:** Proprietary distribution continues to be a critical focus area for the company, with its aspiration to be among the top 3 players in offline proprietary distribution. Your Company will drive growth through office footprint expansion, adding new business models and propositions, focusing on top advisor growth, agent recruitment growth, and building a high-performance culture.

c. **Leadership in Protection and Wellness:** Protection penetration and Sum Assured coverage continue to be low in the country. Your company aspires to be among the top 3 players in protection and health by creating fit-for-customer value propositions, simplifying onboarding through digitization, and strengthening distribution execution to improve protection penetration.

d. **Building retirement business:** Your Company continues to focus on improving annuity penetration by enhancing the product suite, strengthening distribution execution, digitizing fulfilment journeys for customers, and creating a holistic retirement ecosystem for an improved customer engagement.

2. **Leveraging synergies with Axis Bank -** Your Company will continue to drive synergies in the Axis Bank partnership by scaling new-age and untapped channels (e.g. mobile banking, Tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused onboarding, training rhythms, and digital-led sales management practices.

3. **Inorganic expansion (M&A) & Business Development –** Your Company will continue to explore opportunities to further augment Banca partnerships, along with building proprietary fintech capabilities for accelerated growth

**Product Innovation to Drive Margins**

Max Life continues to adopt a balanced approach toward business growth, focusing on margins along with sales growth. During FY23, your Company added new products and propositions to its portfolio in all categories. In the Unit-Linked category, we launched a new product, Max Life Flexi Wealth Advantage Plan (FWAP), which returns all charges except Fund Management Charges at maturity. In addition, FWAP is the only plan offering a Whole Life variant with a 5-pay option for the customer, whereas the industry offers

7-Pay onwards. In non-linked category, Max Life launched two products – (a) Smart Wealth Advantage Guarantee (SWAG) offering Industry leading IRRs and several unique benefits such as enhanced flexibility on payment term, easy liquidity with income payout as early as first month (b) industry-first Smart Fixed Return Digital Plan (SFRD), only for ecommerce channel, offering industry-best guaranteed returns of upto 7.5%

**Customer Centricity across the value chain**

The Company is committed to delivering best-in-class customer outcomes, exemplified by improvements in Net Promoter Score (49 in FY2023 to 52 in FY2023) and the best- in-industry, all time high claims-paid ratio of 99.51% In FY23, the 13th-month persistency of Max Life Insurance was at 84.1% (Premium) and the 61st-month persistency stood at 51% (Cumulative, Premium).

**Digitisation for efficiency and intelligence**

Your Company continues to pursue its digitization agenda and build artificial intelligence to offer best-in-class customer/distributor service experience and reduce back-office costs. Your Company has launched various digital assets over time, adopted a “Cloud-First Approach” for all new workloads, and has embedded intelligence to drive efficiency. Your Company was the first life insurance partner to go live on the Axis Bank marketplace to ensure seamless customer onboarding.

**Creating a sustainable business (ESG)**

To ensure that the true spirit of ESG pillars is translated into practice, the company has set ambitious targets under each pillar to track the progress. It has set a target of 30% gender diversity, 90% digital self-service operations, 3x growth in training hours, 75% of the equity portfolio to be ESG compliance and 80% carbon neutrality by 2030.

**PROPRIETARY DISTRIBUTION CHANNELS**

At Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team, and e-commerce have combined to enable a stronger growth momentum for your Company, and have ensured exemplary performance in terms of business quality. The proprietary channels recorded a superlative growth of 43% during the year and closed the year with a 36% share in adjusted individual first-year premiums in FY23.

Agency Distribution – Being the oldest and most mature channel, that has been propelling Max Life's growth over the years, your Company launched the multi-year Agency transformation program at the beginning of the financial year to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers. The seeds sown at the beginning of the year started to fructify and show positive outcomes in Q4FY23,

leading to the agency distribution exit the year with 45% YoY growth, hence, enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus continues to be on growing the top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth and entrepreneurial mind set.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel recruited more than 1,165 agency leaders and 4,441 agent advisors during FY23. This model has continued to show promise with strong growth across key performance vectors.

As the Army and Paramilitary personnel of the country remain at the forefront to protect the country, to bring additional focus to this segment, your Company created a specialist team within proprietary distribution to provide relevant life insurance solutions to the armed forces.

**Customer Advisory Team** – At Max Life, we keep the customer at the core of everything we do as an organization. Hence, no customer is unaided in your organization, where the Customer Advisory Team acts as a specialized team that meets the needs of customers whose agent advisors are no longer part of the Max Life system. The channel continues to be the innovation hub of offline channels, where during the year, your channel experimented with multiple models to enhance customer engagement and experience to incubate new business models to grow exponentially in the coming years by serving the customers who were acquired via online sales channels, and it continues to lead the 13th-month persistency across your Company's multiple channels and high margins due to productivity enhancement and adroit product mix management.

**Online Channel** – The Indian consumer behaviour has started to evolve over the years. In the past, the consumer used to research online and buy offline. However, today customers are getting increasingly comfortable buying online. In FY23, this channel registered a superlative 51% growth. Your Company has been maintaining leadership position in term plans purchased through life insurers' websites, leading web aggregators, and digital brokers in India. In line with your company's long-term strategy to be the industry leader in the online life insurance space, your Company took a first step towards that journey by launching Industry's first innovation product in the savings segment – Smart Fixed Return Digital Plan (SFRD), and that helped the channel to capture a significant amount of counter share in web aggregators. Besides, Max Life became the first insurer in the industry to offer protection plans to the housewife segment on a stand-alone basis in FY23, which is in line with the organisation's long-term vision of becoming the leader in the protection space.

**PARTNERSHIP DISTRIBUTION**

- **Axis Bank** – The vision of the Max Life and Axis Bank distribution relationship is to be the most admired bancassurance partnership in the country. With both partners being committed to providing superior value to the customers, the partnership continues to build on the vision of strengthening our position as a top leader in the Indian Life Insurance sector. Despite the implementation of open architecture at the bank, Max Life continued to dominate the life insurance counter in the bank in both individual and group business.
- **YES Bank** – The YES Bank and Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY23, this relationship has completed 17 years of successful partnership. This stands as testimony to both the partners' commitment to growing the business and strengthening the relationship further in the years to come. Despite an open architecture set up in the Bank, the channel holds a dominant share of the individual business.
- **Other bancassurance partnerships** – Our Urban Cooperative Banks' partnership business grew despite being impacted due to the pandemic with the geographic concentration of these bank branch networks in Maharashtra.
- In line with the long-term strategy of leveraging inorganic growth (M&A) and **business development** to build a robust distribution footprint, your company decided to re-enter the Broker segment and in a short period tied up with the top 6 offline brokers and entered the bank assurance partnership agreement with Tamilnad Mercantile Bank and Ujjivan Small Finance Bank to distribute Life insurance products in the southern part of the country. Your Company will continue to focus on inorganic growth to grow its distribution footprint sustainably in the years to come.
- In FY23, your Company set up a subsidiary company Max Life Pension Fund Management Ltd., aiming to become a leader in the pension business. Max Life Pension Fund Management Ltd. is registered as a Pension Fund Manager (PFM) under Pension Fund Regulatory and Development Authority (PFRDA) to manage pension corpus for the subscribers of NPS.

**Risk management**

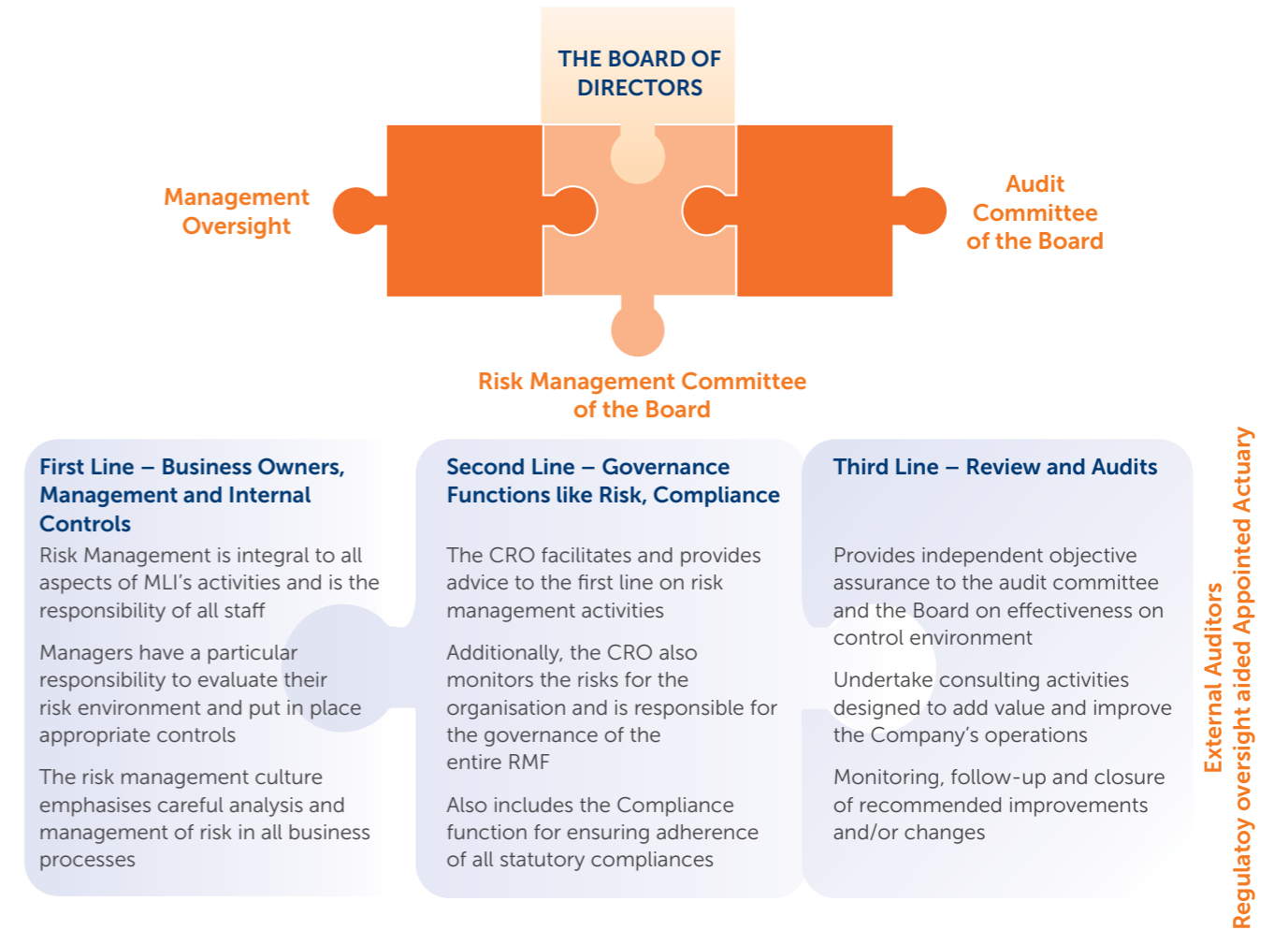
**Governance of enterprise risk at Max Life**

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model with a clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, form the second line of defence. The internal audit function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors and regulatory oversight

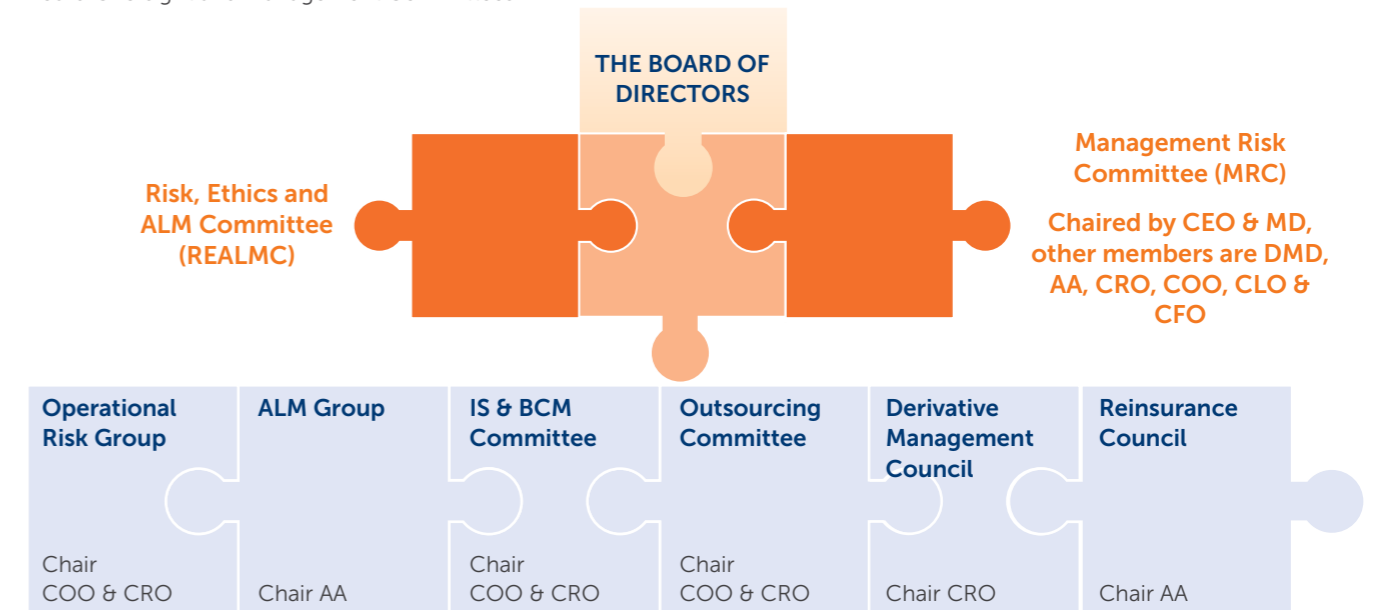
aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence.

The entire implementation is monitored both at the management level as well as the Board level committees, and the overall risk management framework and its

effectiveness is subject to periodic assurance reviews. These sub-committees report on periodic basis to the Management Risk Committee chaired by the CEO and MD, which appraises to the management regarding the Top Risks, Risk Appetite, Material Risk and other statutory and internal risk matters to the Board sub-Committee on Risk Management.



Board Oversight and Management Committees





**A robust risk management framework to address enterprise-wide risks**

Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures and controls to manage different types of material risks. The RMF is Max Life's totality of systems, structures, policies, processes and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed, having regard to the size, business mix and complexity of Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer who reports directly to the Chief Executive Officer (CEO) of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view of key risks affecting the Company. Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

- Developing the Risk Appetite Statement (RAS) which states the material risk and the degree of risk that Max Life is prepared to accept.

- Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Max Life
- Internal Capital Adequacy Assessment Process.
- Ensuring through various management submissions that the Board is adequately informed on top risks and key emerging risk-related issues and, if necessary, provides supplementary advice to the Board through the Risk Committee.
- Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements. Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility or risks and has a thorough understanding of all risk tolerances.

**Board oversight and management committees**



**Evolution of enterprise risk management at Max Life**

Material Risks	Standard Practices	New Practices
Credit Risk	Monitoring of financial risks Risk assessment based on external credit ratings	Monitoring of non-financial risks Risk assessment based on internal rating models Sectoral frameworks for assessing credits
Market Risk	Monitoring of concentration risk Performance analysis/Peer Ranking Early warning framework for impairment	Performance risk analysis along with attribution analysis Early warning framework for performance
Interest Rate Risk	Classical Asset-Liability Management techniques Prudent pricing philosophy and balanced product mix	Interest Rate Risk Appetite through product boundaries (non-par savings), with defined ALM tolerances Hedging of interest rate risks in saving products using multiple instruments (FRA, IRS) to minimize volatility in P&L Hedging of interest rate risks in protection products to support long-term protection product designs Interest rate stress scenario analysis for hedged exposure Management of counterparty risk in derivatives portfolio Margin management strategies for derivative exposure
Material Risks	Standard Practices	New Practices
Protection or Mortality Risk	Traditional Underwriting practices Reinsurance Strategies Fraud control unit	In-house proprietary analytical model deployed for savings and protection business separately Enhanced fraud and UW models deployed with risk scores leveraging credit scores and other industry databases. Formulation of risk appetites for self-retention in mortality
Reputation Risk	Focus only on social media and crisis management	Industry first, set of simulations for identified scenarios are being conducted for managing reputation risk against high fidelity events. Crisis action manual rolled out to the management to standardize firm wide response to such situations
Operational Risk	Risk Control and Self Assessments (RCSA)	Real time incident reporting framework along with operational loss appetite defined. Detailed aggregation of all non-financial risks in the company for enhanced management control
Information Security Risk	Security framework based on ISO 27001	Enhanced security maturity with industry leading advanced capabilities such as Breach attack simulation, Dark web monitoring, Shift Left Security, Private bug bounty and continuous benchmarking against leading industries
Business Continuity Risk	ISO 22301 certified robust Business continuity management system	Full business coverage with practical experience (@ COVID) across the value chain for better resilience – crisis, recovery, and business as usual

**Approach to identifying risks**

On a quarterly basis, the CRO discusses with the Management the items posing risks within one or more of the risk areas identified along with its potential implications. All of the items listed are assessed based on residual risks i.e. after considering the existence and reliability of controls. A monitoring and mitigation plan is agreed and tracked by the CRO on an ongoing basis. The high rated risks are presented to the Management Risk Committee (MRC) as well as the Board Risk Committee on a quarterly basis along with the CRO's assessment of the risks.

The Risk team pro-actively assesses the topical and emerging situation like intensity of cyber risk and global events and their possible implications on the economy of the country and on the overall planned growth and solvency of the Company. Basis the assessment, the risk team along with relevant stakeholders, deploys possible mitigating actions to ensure minimal impact on the Company. Shared below is a broad approach implemented by ERM across the Company in response to the pandemic.

Case Study - Illustration on COVID-19 pandemic response at Max Life

**Compliance**

- Adherence to guidelines issues by MoHFW and State Government
- Promoting digital medium for customer interactions.
- Non-opening of offices in containment/ red zones
- Staffing level maintained as per the guidelines issued by Govt. authorities

**Workplace preparedness**

- Mandatory thermal checks upon entrance for all customers and employees
- Seating arrangements as per social distancing and face masks it worn at all the times
- Periodic sanitisation with approved chemicals
- COVID protections shield installed at the branch offices
- Arrangements with multiple vendors for deep sanitisation (with approved chemicals) if COVID positive case is reported from office

**Employee awareness and safety**

- Regulating in-office employee attendance through Max Life Mobile App for employees
- Only approved employees, within permitted limits, allowed to work from office post self-declaration of health status of self and family members
- Periodic awareness sessions, posters and communications (emails, SMS, and so on) for employee and ground staff

- COVID Kawach Insurance Policy for providing additional insurance cover for employees
- COVID vaccination camps for employees and their family members

**Customers**

- Enabled digital support and sales tools for customer servicing and sales
- Periodic communications to customers providing details of alternate methods of communication
- Video-conference and other digital means of communication to restrict physical meetings with customers
- Hygiene standards were maintained across offices/ branches

**Business continuity framework and Planning (BCP)**

Max Life has a comprehensive Business Continuity Program to build and manage the resiliency and redundancy across Facility, Infrastructure, IT and utility components. The BCMS (Business Continuity Management System) framework focuses on the safety of employees, sites and system to ensure uninterrupted delivery of services. The framework is aligned and certified to ISO22301 standard and the deployed mechanisms are reviewed and tested per defined timelines.

In addition, annual risk assessment is conducted for all Max Life offices (circa 300) across India to identify the gaps and assess impact basis the geographic location and existing controls. Systemic BIA (Business Impact Analysis) is undertaken to assess all the processes and recovery strategies are then identified and deployed to ensure continuity during a crisis situation which may impact- Site, System, Supplier, Service and Staff.

Effectiveness of devised continuity plans are tested through multiple exercises such as communication cascades, call tree testing, table-top and BCP-DR drill periodically.

**Information Security and Data privacy**

Information security continues to be focus area for Max Life. As part of ISO 27001 and ISMS assessment programme, independent auditors review and certify controls implemented by us, basis IRDAI cyber security guidelines. We are cognizant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry benchmarks.

Company has well defined Information security policy which is approved by Board and is reviewed every year to stay current with ecosystem demands. There is robust governance structure including management risk committee

of the Board where matters pertaining to Information Security are discussed on quarterly basis.

Periodic awareness sessions for employees, vendors and even customers are conducted with clear Do's and Don'ts. In addition, table top exercises and simulation on advanced attack scenarios are conducted for preparedness to ensure speed of response in any eventuality.

**Accolades for the ERM team**

The ERM team has been in receipt of several prestigious awards and nominations both at domestic and international levels. A few of these have been listed below:

Achieved 800 BitSight score (out of 900) which is one of the best in the financial services industry for FY 2023

**Human resources**

Values-driven culture & Superior human capital are key differentiators for Max Life. Our Performance Management Process and Compensation Philosophy are critical elements that enable this differentiation. They provide structure and direction to the way we evaluate performance. This ensures fairness and consistency. One standout feature of our approach is the focus on assessing employees based on Organization Values. This assessment feeds directly into annual increments, promotions, and career progression. This

methodology is employed by very few organizations, and it enables us to foster an aspirational work culture, making Max Life a Great place to work.

To further enhance our commitment to performance and potential, we conduct annual Organization and Talent Review process. This process allows us to evaluate our talent through the lenses of Performance, Potential and Values, enabling the leadership team to leverage talent effectively, address any skill gaps, and create a more agile organization that can respond quickly to customer needs.

Inclusivity is another cornerstone of our ethos at Max Life. We are resolute in creating an environment where individuals from diverse backgrounds, possessing a wide range of experience, knowledge, and skills, feel valued, heard, and empowered. Our leadership team continually exemplifies and prioritizes diversity, equity, and inclusion (DEI), embodying these principles in their leadership roles.

Our persistent efforts in maintaining high levels of engagement and fostering a healthy organizational culture have yielded favourable results. In the Annual Employee Engagement Survey for FY23, 95% of employees rated their experience positively (top 2 box score rating), outperforming industry benchmarks and placing Max Life among the top-rated companies amongst its peers.



# Directors' Report Of Max Life Insurance Company Limited

Your directors are pleased to present the Twenty- Third Annual Report of your Company with the audited accounts for the financial year ended March 31, 2023.

Particulars	(INR crore)		
	Financial Year 2023 (Apr. 22 – Mar. 23)	Financial Year 2022 (Apr. 21 – Mar. 22)	Growth %
<b>Financial Performance</b>			
New Business Premium (First Year Premium and Single Premium)	8,960	7,905	13%
Adjusted Individual First Year Premium*	6,025	5,442	11%
Renewal Premium	16,382	14,509	13%
Commission Expenses**	1,614	1,403	15%
Operating Expenses (Policyholders)	3,581	3,019	19%
Shareholders Profit or Loss After Tax	435	387	12%
<b>Key Business Parameters</b>			
Solvency Ratio	190%	201%	-1,100 bps
Share Capital (including Reserves and Surplus)	3,547	3,195	11%
Assets Under Management	122,857	107,510	14%
No. of Policies In-Force (individual) ('000s)	4,955	4,774	4%
Sum Assured In-Force	1,397,142	1,174,515	19%
No. of Employees	19,338	15,224	27%
No. of Offices	269	269	0%

\*Adjusted First Year Premium = Individual Regular First Year Premium plus 10% of Single Premium

\*\*Incl. of rewards

## BUSINESS HIGHLIGHTS

Highlights for the financial year (FY) ended March 31, 2023, are as follows:

### THE STATE OF THE INDIAN ECONOMY

Over the past three years, the global economy has been hit hard by three major shocks. The COVID-19 pandemic, which started in 2020 was the first shock. Two years later, as the global economy was recovering from the pandemic-induced output contraction, the Russia-Ukraine conflict broke out in February 2022, triggering a sharp spike in commodity prices, which accelerated already high inflationary pressures and caused supply-chain bottlenecks, posing the second challenge. The third challenge emerged as most global central banks undertook monetary tightening to rein in inflation, putting a brake on economic growth. Monetary tightening also drove capital flows to safe-haven US markets and contributed to rising sovereign bond yields across all markets and the depreciation of most currencies against the US dollar.

Global growth data showed remarkable resilience during the uncertain times in 2021-22 and advanced economies came out more or less unscathed as employment remained strong. However, in 2023, the impact of monetary tightening started to materialise and we saw significant stress in the banking sector in the US and Europe. Regulators acted fast and strongly and have so far managed to contain the contagion effects.

The Indian Government refrained from populism and delivered a growth-oriented and non-inflationary budget

with a focus on capital expenditure and job creation. The government adhered to the fiscal glide path of achieving a 4.5% fiscal deficit in FY26, thereby ensuring commitment towards long-term macro-stability.

Continuing the trend over the past few years, the budget allocated INR 10 trillion towards capital expenditure for the financial year 2023-24 (FY24), a healthy 33% increase. This will help create more jobs, support non-inflationary growth and also act as an incentive for the private corporate sector to increase investments. According to the Reserve Bank of India's (RBI) surveys, capacity utilisation is increasing and inflation expectations are moderating, which should encourage investments and consumption demand.

Despite the impact of COVID, strong industrial output and rapid vaccination coverage provided strong momentum to India's economy, with estimated GDP growth of 7% for FY23, making India one of the fastest-growing major economies in the world. Today, multiple parameters such as good growth in Goods and Services Tax (GST) collections, growing adoption of UPI-based transactions, positive growth in the Index of Industrial Production (IIP) and growing private consumption point towards an encouraging economic recovery.

As we move into a new fiscal year, India remains on the cusp of unlocking growth, with recovery expected in the agriculture, manufacturing and service sectors. Government policies, including Production-Linked Incentives (PLI), indigenisation of defence manufacturing and a focus on capital expenditure and infrastructure creation (roads, railways, irrigation and so on), are expected to boost future growth and aid the economy's recovery. India has also followed a prudent monetary policy and the RBI's commitment to contain

inflation will help ensure macro-stability and lead to more sustainable and inclusive growth over the medium term. Such leading developments by India are critical as India now has the largest population in the world.

Backed by overall macroeconomic stability and favourable conditions for economic growth, India is expected to remain one of the fastest-growing nations among the G-20 nations in the coming years. India's presidency of the G20 Summit in 2023 has also reinforced its global stature. Additionally, the IMF has reported that India and China are expected to contribute over 50% of global growth in FY24. Today, there is an encouraging momentum in the Indian economy due to a pick-up in economic activity and a conducive demand environment. The country's sustained growth trajectory is poised to make it an attractive destination for investments. Stronger prospects for manufacturing, services, agriculture and related industries, improved business and consumer confidence, along with accelerated credit expansion are expected to facilitate domestic consumption and investment. The Government's incentives to drive investment in infrastructure and productive capacity are expected to trigger a multiplier impact, enhancing India's potential for further growth and employment generation.

### LIFE INSURANCE INDUSTRY OVERVIEW

The banking sector and capital markets have been expanding their reach and this growth has been reflected in the insurance and pension sectors as well. In India, insurance penetration has been steadily increasing, with life insurance penetration being higher than the global and emerging market averages. The insurance market has seen government interventions and a favourable regulatory environment, leading to partnerships, product innovations and dynamic distribution channels. There has been a significant rise in the number of subscribers and Assets Under Management (AUM) across financial institutions. Government measures such as relaxation of Central Civil Services (Pension) Rules, 1972, integration of electronic Pension Payment Order (e-PPO) with DigiLocker and relaxed timelines for submitting Digital Life Certificates have contributed to the sector's growth.

Following are some examples of insurance growth drivers to better protect our population at large:

- Pradhan Mantri Suraksha Bima Yojana**  
 The programme offers beneficiaries risk coverage of INR 2 lakh for accidental death and full disability, as well as INR 1 lakh for partial disability. As of November 30, 2022, the scheme had enrolled 31.3 crore beneficiaries and disbursed 1.07 lakh claims.
- Pradhan Mantri Jeevan Jyoti Bima Yojana**  
 The scheme provides coverage of INR 2 lakh to the policyholder's family in the event of their death. As of November 30, 2022, the programme had enrolled 14.4 crore beneficiaries and disbursed 6.3 lakh claims.
- Pradhan Mantri Vaya Vandana Yojana**  
 Under the scheme, old age income security is provided to senior citizens through the provision of an assured pension/return linked to the subscription amount. As of November 30, 2022, the scheme had enrolled 8.6 lakh subscribers with a subscription amount of INR 84,659.4 crore.

### Future Outlook for Insurance

India's overall insurance sector is experiencing rapid growth and is well-positioned to become the world's sixth largest by 2032. The total insurance premiums in nominal local currency are estimated to witness an average increase of 14% annually over the next ten years, with a real-term growth rate of 9% each year (Source: Swiss Re Institute – India's Insurance Market Report – Jan 23). The life insurance segment is anticipated to register 9% annual growth (in real terms) by 2032, making India the fifth largest life insurance market worldwide. The pandemic has raised awareness of the need for life insurance, resulting in greater demand. Additionally, regulatory developments and the adoption of digital technologies are expected to boost the growth of the insurance sector in India. These measures, accompanied by an increase in the FDI limit for insurance companies, are likely to expedite an increased flow of long-term capital, global technology, processes and international best practices, which will bolster the growth of India's insurance sector.

### MAX LIFE OVERVIEW

In FY23, Max Life secured a 9.8% market share amongst the private players in terms of individual adjusted first year premium, ranking fifth in the industry. During the year, the total new business premium (First Year Premium and Single Premium) of Max Life increased by 13% to INR 8,960 crore. Also, in terms of adjusted individual first year premium, your Company recorded a 11% growth to INR 6,025 crore. Further, the renewal premium income (including group) grew by 13% to INR 16,382 crore, taking gross written premium to INR 25,342 crore, an increase of 13% over the previous financial year. Your Company generated a post-tax shareholders' profit of INR 435 crore in FY23, as compared to INR 387 crore in the previous financial year, recording an increase of 12%. Your Company's Share Capital (including Reserves and Surplus) increased from INR 3,195 crore in FY22 to INR 3,547 crore in FY23, a growth of 11%. The Sum Assured in-force also saw an increase of 19%, up from INR 1,174,515 crore in FY22, to INR 1,397,142 crore in FY23.

### THE STATE OF YOUR COMPANY'S AFFAIRS

#### STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

In FY22, Max Life refreshed and shared its 5-year strategy framework (FY21-FY26) with 6 key pillars along with FY26 aspirations. Max Life continued to anchor its strategic initiatives and investments in FY23 around the same.

- Consistent market outperformance by focusing on priority areas.
  - Leadership in e-commerce:** Your company aspires to become a market leader in the online life insurance market – both protection and savings categories – through product innovations, entry into new untapped segments, building e-com as a platform to create phygital synergies with offline channels and expanding ecosystem partnerships across the insurance value chain.
  - Building fastest growing profitable distribution:** Proprietary distribution continues to be a critical focus area for the company, with its aspiration to be among the top 3 players in offline proprietary distribution. Your Company will drive growth through office footprint expansion, adding new

business models and propositions, focusing on top advisor growth, agent recruitment growth, and building a high-performance culture.

- c. **Leadership in Protection and Wellness:** Protection penetration and Sum Assured coverage continue to be low in the country. Your company aspires to be among the top 3 players in protection and health by creating fit-for-customer value propositions, simplifying onboarding through digitization, and strengthening distribution execution to improve protection penetration.
  - d. **Building retirement business:** Your Company continues to focus on improving annuity penetration by enhancing the product suite, strengthening distribution execution, digitizing fulfilment journeys for customers, and creating a holistic retirement ecosystem for an improved customer engagement.
2. **Leveraging synergies with Axis Bank -** Your Company will continue to drive synergies in the Axis Bank partnership by scaling new-age and untapped channels (e.g. mobile banking, Tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused onboarding, training rhythms, and digital-led sales management practices.
  3. **Inorganic expansion (M&A) & Business Development –** Your Company will continue to explore opportunities to further augment Banca partnerships, along with building proprietary fintech capabilities for accelerated growth.
  4. **Digitization for efficiency and intelligence –** Your Company continues to pursue its digitization agenda and build artificial intelligence to offer best-in-class customer/distributor service experience and reduce back-office costs. Your Company has launched various digital assets over time, adopted a “Cloud-First Approach” for all new workloads, and has embedded intelligence to drive efficiency. Your Company was the first life insurance partner to go live on the Axis Bank marketplace to ensure seamless customer onboarding.
  5. **People Capability –** Your Company believes in engaging and retaining top talent, enabling key cultural shifts to drive superior employee outcomes, and building organizational capabilities to prepare for the future.
  6. **Creating a sustainable business (ESG) –** Your Company had identified imperatives around work, people and community, green operations, and financial responsibility. To ensure that the true spirit of ESG pillars is translated into practice, the company has set ambitious targets under each pillar to track the progress. It has set a target of 30% gender diversity, 90% digital self-service operations, 3x growth in training hours, 75% of the equity portfolio to be ESG compliance and 80% carbon neutrality by 2030.

#### STRENGTHENING DISTRIBUTION CHANNELS

Your Company has invested in and nurtured a diverse multi-channel distribution architecture that reaches people across the length and breadth of the country to offer product solutions. With our proprietary channel at the core, the distribution architecture has grown through a strong agency channel, direct employee sales force (Customer Advisory Team), new-age e-commerce online channel, efficient banca distribution, and addition of new relationships that have helped your Company reach its target audience with the best-in-class products and services.

#### PROPRIETARY DISTRIBUTION CHANNELS

At Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team, and e-commerce have combined to enable a stronger growth momentum for your Company, and have ensured exemplary performance in terms of business quality. The proprietary channels recorded a superlative growth of 43% during the year and closed the year with a 36% share in adjusted individual first-year premiums in FY23.

**Agency Distribution –** Being the oldest and most mature channel, that has been propelling Max Life’s growth over the years, your Company launched the multi-year Agency transformation program at the beginning of the financial year to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers. The seeds sown at the beginning of the year started to fructify and show positive outcomes in Q4FY23, leading to the agency distribution exit the year with 45% YoY growth, hence, enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus continues to be on growing the top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth and entrepreneurial mind set.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel recruited more than 1,165 agency leaders and 4,441 agent advisors during FY23. This model has continued to show promise with strong growth across key performance vectors.

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#### CONTINUOUS FOCUS ON OPERATIONAL EFFICIENCY FOR ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. A timely and hassle-free claim settlement is the most important moment of truth for the life insured and life insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer’s utmost need by paying death claims within one day for eligible policies.

Max Life has paid in-total 19,563 death claims worth INR 1,242.15 crore during FY23. Since its inception, Max Life Insurance has paid INR 7,375 crore towards death claims on 1,83,261 policies. With the InstaClaim™ initiative for our

vintage policyholders (i.e., policies that have been in force for at least 3 continuous years with us), your Company endeavours to provide death claim payment within one day. Currently, 56% of claims are settled in a day and this number is expected to increase materially in line with our customer obsession to be there when needed.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and your Company. Ongoing improvements in our structural solutions and services to improve persistence are one of the key focus areas for your Company. In FY23, the 13<sup>th</sup> month persistency of Max Life Insurance was at 84.1% (Premium) and the 61<sup>st</sup> month persistency stood at 51% (Cumulative, Premium).

In FY23, your Company also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Company relationship level, reflecting the difference between promoters and detractors of a Company. By doing so, your Company has generated greater insights into what delights or detracts customers and recommended our solutions and further implemented corrective actions to ensure that we meet our customers’ expectations. During FY23, your Company witnessed an improvement of 3 points (+6%) in the NPS scores to 52. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 66 to 69, another reflection of your company’s obsession to better serve our customers.

#### PRODUCT INTERVENTIONS TO ENABLE PLANNED PRODUCT MIX

Your Company has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans.

During FY23, your Company added new products and propositions to its portfolio in all categories. In the Unit-Linked category, we launched a new product, Max Life Flexi Wealth Advantage Plan (FWAP), which returns all charges except Fund Management Charges at maturity. In addition, FWAP is the only plan offering a Whole Life variant with a 5-pay option for the customer, whereas the industry offers 7-Pay onwards. FWAP also offers compelling retirement or child-centric investment propositions with features like smart withdrawals and an inbuilt option Waiver of Premium, respectively. Max Life also launched two new funds in FY23, sharply targeted at two distinct segments- the Sustainable Equity Fund (with a focus in investing in companies complying with ESG principles) and the Pure Growth Fund (with a focus on excluding companies dealing in Banking, Alcohol, Tobacco products).

Max Life offered two unique plans in Guaranteed Space with industry-first propositions. Max Life Smart Wealth Advantage Plan (SWAG) comes with multiple USPs a) SWAG is the most customisable and flexible Guarantee Savings Plan b) Protection as a hero to your guaranteed return story with offerings like Policy Continuance Benefit and 50% additional life cover on accidental death c) Power of instant liquidity with guaranteed income starting as early as the first month.

Max Life Smart Fixed Return Digital Plan (SFRD) is targeted at digital-savvy customers. It comes with the following USPs a) Shortest Policy Term variant – 5 Pay Regular variant b) Lowest penalty for the customer who has discontinued premium payment from the third year onwards c) 100% guaranteed surrender value from the fourth year onwards vs. 70%-80% of the industry norm.



Protection and retirement continued to be key focus areas in FY23. One in four individual policies underwritten by Max Life was a Protection policy. In Protection, Max Life launched two Protection plus savings propositions targeted at the self-employed segment with a low-friction journey. Max Life Smart Flexi Protect Solution (SSES) is a unit-linked solution that offers life insurance up to 300X of annual premium vs. 10X in normal unit-linked plans that offer market-linked returns at maturity. Smart Secure Easy Solution offers 360-degree coverage against death, disease and accident with a return on the base premium at the end of the maturity term.

In the retirement category, Max Life launched a refreshed version of the Guaranteed Lifetime Income Plan (GLIP) with an option of limited and regular premium payment terms targeted towards the pre-retiree segment.

In FY23, Max Life also worked on process innovation in addition to the above-mentioned product innovation. We launched an end-to-end combination journey for enhanced customer experience. A two-product combination in a single policy starting from illustration, proposal form, premium payment, underwriting, policy issuance and policy servicing, including renewals and maturity is offered to the customer to help achieve a particular financial goal.

#### REINSURANCE ACTIVITY

Reinsurance is an arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedant) against part or all of the liability assumed by the cedant under one or more insurance policies or under one or more reinsurance contracts. Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

Max Life uses reinsurance as one of the risk management mechanisms to transfer risks (insurance risks, including both mortality and morbidity risk) from our balance sheet onto that of the reinsurer in a way that reduces the volatility and uncertainty of our future results. Additionally, because of the global presence of the reinsurers, they have access to large volumes of data from different markets, based on which they provide their expertise and technical assistance to Max Life on certain product lines.

To appropriately control the reinsurance credit risk, Max Life selects reinsurers with credit rating thresholds (as prescribed by the insurance regulator) to ensure that reinsurers are financially strong and have high creditworthiness. Max Life also monitors the credit ratings and financials of its reinsurers regularly. To control the concentration risk from reinsurance arrangements, it is ensured that the reinsurer business is well-diversified across a minimum of three large reinsurers subject to the prescribed regulatory requirements.

Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, Max Life is also adequately covered for certain types of catastrophe risks. The extent of risk retained by us for each of these arrangements depends on our evaluation of that specific risk and is subject to regulatory requirements, wherever applicable.

#### COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio increased from 13.7% in FY22 to 14.4% in FY23 due to higher business growth offset by ways of investment in area of distribution and technology capabilities. The cost (Commissions plus total operating expenses) to net premium increased to 20.9% in FY23 from 20.1% in FY22.

### DIGITISATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

Starting in FY22, many initiatives were taken to move towards becoming a truly digital organisation and delivering many industry-first digital processes.

#### 1. Digital Sales transformation:

We have rapidly digitised the sales governance and lead management processes to help build a superior execution-driven sales force. We have implemented activity management processes across all partnerships and proprietary channels. This has led to better sales input, leading to increased sales productivity. We have also implemented a new-age lead management system (LMS) across all partnership channels. This will help improve prospecting, leading to higher lead conversion.

#### 2. Onboarding:

We have leveraged AI and automation to drive increased velocity in our issuance as measured through the Paid to Applied (P2A) ratio, resulting in the clear case being at an all-time high. To ensure frictionless underwriting and insta issuance, profile based medical and financial grids and KYC waivers were launched for existing customers. We leveraged digitisation to enhance persistency, control grievances and eliminate mis-selling, where Video POSV (Point of sale verification) was launched. Today, ~23% of business is on VPOSV.

Your Company has brought agility in the new product development cycle, and has reduced the cycle times for new pricing changes from earlier two weeks to two days. It has also increased agility in onboarding new partners. In this financial year, six new brokers and two banks have been onboarded in a record time of two weeks each. We have leveraged a platform approach to build new business models like "CAT Axis" which has enabled cross-sell to existing Axis customer base. This year, we have continued to leverage AI to drive superior risk profile. A superior Underwriting Governance AI model was implemented to ensure no breach of underwriting limits with operational losses and claims repudiation by the reinsurer of >INR 20 crore per annum.

As part of our commitment to a seamless experience with bank partners, we are deeply integrated with Axis Bank Marketplace with the MLI brand store on the Axis mobile app, Net banking and Seller-facing CRM for all bank verticals. All products have been onboarded on the Axis Bank Marketplace. This end-to-end integration has also enabled real-time policy status till issuance for both bank and MLI representatives.

Additionally, the New Insurance System (NIS) – Yes Bank Market Place has been enabled for all products. To diversify, we have also integrated with Yes Bank Spectrum banking for sourcing insurance, which has generated an additional business of ~ INR 1 crore.

#### 3. Ecommerce:

Max Life also leveraged the customer on-boarding platform to enable an investment buying journey. The platform, which was built on a digital-first, cloud-native platform using open-source technologies, has helped achieve industry-leading page load performance (less than 3 seconds as verified by Google) and has helped

increase the session-to-quote funnel by over 20%. The platform has also helped in attaining a leadership position in SEO, with Max Life being #1 in the top 15 keywords and #2 in the top 500 keywords. Additionally, the launch of the Max Life mobile app and ranking of 15,000 downloads in the first 30 days have opened new avenues for digital scale-up.

#### 4. Customer services:

To have a standardised online payment check-out experience across all customer journeys—renewals and new business—a new unified platform was created. The platform has minimised redirection during the payment journey, thereby increasing the overall payment success rates from 67% to 74% for online transactions and improving NPS.

Additionally, the Customer Service Portal (AGRIM) was given a major revamp to ensure a seamless customer experience and best-in-class customer load. This has resulted in a 10-points uplift in website NPS. To ensure a seamless customer experience, a specific QR code was launched for customer servicing, which has enabled frictionless DIY digital transactions. An enhanced automation and digitisation of POS processes has led to an increase in straight through processing from 37% to 52%, while a revamped calling model launched leveraging a state-of-the-art in-house dialler has led to an improvement of 5% in the unique connect rate.

#### 5. Enterprise Digitisation: (Adopted Cloud Deployment Architecture):

To simplify travel bookings and raise expenses on-the-go, your Company has launched the Happay Travel and Expenses Mobile App for 19,000+ employees. We have also set up a new subsidiary, Max Life Pension Fund Management Ltd. (PFM), with an Investment Management System (SAP Treasury) and a Corporate Accounting System.

#### 6. Technology Modernisation:

We have continued to bring agility, cost efficiency and scalability to our IT infrastructure through the transformation to cloud-native apps and services and now 56% of our entire IT infra is on the Cloud. We have undertaken major upgrades of all tech stacks related to databases and applications across the system to combat EOL/EOS. Also, Network Transformation to high-speed and high-capacity circuits has been done for all locations to resolve user issues and feedback. The Data Lake Foundation hosts real-time data from onboarding, servicing, sales, core policy admin and enterprise platforms, which has enabled several AI and analytics use-cases like MediCheck, dedupe, etc.

#### 7. Security

For the first time in Max Life, a real-time BCP Drill for three critical functions was performed. Also, a Parallel Drill for other business processes within a record RTO of 17 hours from the target of 24 hours and an RPO of 15 minutes against a target of 120 minutes was undertaken.

It is the continual focus on security and investments in the areas of penetration testing, threat protection and data protection that have led to an increase in the BitSight Security Maturity Score to 810, which is the best in the industry.

### AI Works at Max Life

With a continuous focus on leveraging the power of Data, AI and Analytics, this year we took forward the efforts on full-scale implementation of AI-driven products developed in FY22, along with creating a number of new AI/ML- driven products across the Max Life business value chain.

With a scaled implementation of the Medichack solution, which is a real-time diagnostic centre fraud identification system to identify fraudulent practices at diagnostic centres, we have identified and delisted ~400 DCs and re-determined risk on policies worth INR 1300 crore.

We have fully integrated the Reassure solution, the comprehensive upfront on-boarding control machine learning model for predicting 13th and 25th month persistency risk, providing real-time upfront risk identification at the time of policy sourcing. This is now being leveraged to identify the high-risk (persistency risk) cases to be triggered for the Video POSV process, ensuring higher due diligence on these cases. This will help us ensure a better-quality incoming book to enhance 13M and 25M persistency.

Taking forward our work on the VOX solution, which leverages the power of Speech AI through linguistic speech models and NLP engines, we have integrated the solution into the e-commerce business sales call centre. The solution is being leveraged to gain insights into customer voice conversations and agent productivity. Insights drawn from the VOX solution, such as customer buying levers, objection handling, competition insights, pitch effectiveness and monitoring the quality of each call, have enabled an improvement of conversation rates by 20 bps for the selected cohort.

Additionally, Redact, the in-house computer vision-based Aadhar masking solution, has been completely deployed and has enabled full automation to comply with the regulator's notification to have Aadhar numbers masked from all customer documents. In the last year, the solution has scanned 22 crore historical documents, masking Aadhaar on 1.5 crore policy documents. This has saved significant costs compared to partner-driven services.

Apart from scaling up and integrating some key solutions into critical business processes, this year we developed a number of high-impact products that are helping us enhance the business value of Max Life.

With a high focus on enabling field sales governance and execution, we undertook the development of Lighthouse - personalised action ability scorecards for field forces to enable higher sales productivity. The lighthouse scorecards are backed by an AI-driven insights engine that analyses sales activity trends and provides actionable insights across inputs (mSmart activities), outputs (business) and business quality metrics (persistency, cancellations and complaints) to each individual sales team member across the entire sales hierarchy. This will help us increase seller productivity and drive revenue and growth targets.

As an initiative to improve the counter share at bank partners, we have developed a machine learning-powered intelligent seller nudge engine, i-Move. The solution enables insights from bank partner sales team performance, customer touchpoints and activity, along with on-ground sales team performance, to provide daily customised intelligent nudges on the WhatsApp for each sales team member, enabling proactive and intelligent actionable.

Focusing on the market conduct initiative for prevention of business leakage and complaints (cancellations and mis-sell-grievance cases), we developed ISA 2.0 - a machine learning-based cancellations and grievance prediction model. The solution proactively identifies customers who have a higher likelihood of cancelling the policy or logging a complaint. This is helping the onboarding team to proactively reach out to customers who are identified as high-risk and connect with them through issuance verification calls to minimise business leakage.

Further strengthening intelligence across the customer onboarding experience, we are working on the development of a Computer vision-based OCR (Optical character recognition) engine that has the capability to accurately read financial documents, validate them and digitise the details automatically, enabling automated document verification and financial underwriting for a specific set of portfolios.

Along with building some of these key solutions mentioned above, we also worked towards building intelligent data products such as VNB Profitability (Value of New Business) Insights and a forecast dashboard, Ratescan – (Investment Risk Identification) by flagging probable dealer misconduct, enabling the identification of opportunities to increase profitability and proactively identifying any potential investment risk.

Recognising our cutting-edge work in the area of AI and Machine learning, this year, Max Life Insurance is recognised as the winner of the overall Celent Model Insurer Award 2023 for the transformative initiatives through the application of Data analytics and AI across the Max Life Insurance business value chain. The award is the most prestigious and sought-after global award for insurance companies across the world.

## ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE AT MAX LIFE

There has been a tremendous rise in conscious investors across the country and worldwide who are not only concerned with financial disclosures, but also the non-financial disclosures of the Company. There is no Board Room where discussions around Environmental, Social and Governance aspects are not undertaken.

At Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework.

Last year, India submitted five nectar elements, famously known as Pancharmit, to the United Nations Framework Convention on Climate Change. Max Life does not form part of the energy-intensive sector but recognising the responsibility it owes to its environment and society, it made a commitment to reduce its carbon emissions by 80% by 2030.

We have actively taken efforts for the tree plantation drive and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We encourage the culture to consider ESG as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG.

The four pillars of our ESG framework are:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

### Working Ethically and Sustainably

Your Company has an ESG Management Committee comprising the CEO as the Chair along with the CFO, CIO and CPO as the other members of the said committee. We have also identified a leader to drive the ESG agenda for Max Life.

Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Max Life has a robust cyber security framework in line with regulatory requirements by the IRDAI and the Indian IT Act. Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

Max Life follows robust security practices to protect Personal Information in accordance with the information security and data privacy policy approved by the management. Our privacy policy is available on our website and compliant with the regulatory requirements.

The key to sustainable business is a robust corporate governance framework and adherence to moral business practices. This method enables us to effectively communicate with both internal and external stakeholders, control risk, and foster innovation across the work streams and activities. We constantly work towards earning our customers' trust as their preferred financial partner and ensuring their financial security. With this vision guiding us, we hope to positively impact the nation and propel sustainable growth in our local communities.

### Care for People and Community

People are the bedrock of Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. Diversity, equity and inclusion are at the heart of our operations and we had encouraging results in FY23 deploying enabling programmes and initiatives. Today, more than 45% of our sales agents are women, the highest percentage in India's life insurance sector. Our diversity ratios have seen a consistent upward trend and today, women constitute 26% of the organisation's workforce. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow. Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that people will benefit most from our social activities.

### Financial Responsibility

We have a financial obligation to meet our customers' needs for long-term protection and savings, while protecting the interests of other stakeholders. We are conscious of the potential influence that our investments may have on people's lives. To encourage sustainable behaviour that will lead to the creation of wealth, we believe that we must

take ESG concerns into account while making investment decisions. We have formulated stringent procedures over the past few years to engage with investee companies on their governance standards under our Stewardship Code of Conduct. We also engage with our customers regularly to address their issues and provide them with best-in-class services.

### Green Operations

We ensure appropriate measures are taken to address key areas of concern within the organisation to reduce our environmental footprint. Through internal operations, we engage in addressing issues such as waste management, water conservation, emissions reduction and energy conservation. We also aim to promote best practices across our communities in order to tackle the key issues pertaining to climate change.

By targeting major impact areas within the organisation, we ensure that the necessary steps are taken to address environmental concerns and climate change risks. Our energy management, waste management, water conservation, and emissions reduction efforts help drive India's circular economy.

### ENHANCED ENGAGEMENT WITH EMPLOYEES

Max Life believes that the employees' overall well-being represents the core of the business. The Company aspires to empower employees and enrich their careers by providing various opportunities to upskill them, develop an inclusive work environment and evaluate their performance for continuous improvement. Max Life enables a seamless flow of communication and further motivates them to perform better.

Our progressive policies and practices, a value-driven culture and inspirational leadership have helped us attract, engage and retain key talent. By advancing employee's competencies and skill sets through various initiatives, we bring value at every stage of the employee life-cycle, which benefits both the organisation's productivity and the individual employee's motivation and encouragement.

### VALUES FRAMEWORK

At Max Life, all employees are guided by the following values:

- **CUSTOMER OBSESSION:** Customer at the core
- **GROWTH MINDSET:** Curious to learn, Hungry to win
- **COLLABORATION:** Stronger together
- **CARING:** Respect people, Act with compassion

With INTEGRITY at its core

### DIVERSITY, EQUITY AND INCLUSION (DEI)

Over a third of today's workforce is of the millennial and post-millennial generation, or Generation Z. By 2025, this group will make up nearly 75% of the workforce. And an increasing number of millennials believe that organisations have a moral obligation to give back to society in ways that create an inclusive environment. They're placing businesses in charge of leading the way. COVID-19 wiped out years of advances that were made in supporting a diverse workforce; nevertheless, your Company ensured that we continued in our efforts to improve the diversity quotient and create an environment of inclusivity. This year, we also included the concept of 'Equity,' recognising the fact that, for true inclusion, the right resources have to be made available to our diverse employees, thereby creating an equitable playing field in order for them to be successful.

Then comes inclusivity: the degree to which employees are embraced and empowered to make meaningful contributions. This year, we launched a video series from our leaders explaining the concept of allyship and how it contributes to creating an inclusive environment. Being an ally means supporting and helping an underrepresented group of people, even if you are not a part of that group. It means working in solidarity and partnership with them to remove barriers that threaten the group's basic rights, equal access and ability to live and prosper in society.

Diversity, equity and inclusion are at the heart of our operations, and we had encouraging results in this year deploying enabling programmes and initiatives.

### Other Efforts

- First insurance company to launch a product for homemakers.
- Utilisation of social media platforms to communicate our beliefs, thoughts and actions around the theme of diversity and inclusion. Sharing employee stories and celebrating success.
- Participation in diversity job fairs to support and actively seek diverse candidates.
- We marked June Pride Month with a mural painting by the Aravani Art Project, which has transgender artists painting the mural. We also have ensured gender-neutral washrooms on all floors in our new head office in Gurgaon.
- Recognising the International Day of Persons with Disability with performances by two people with disabilities in collaboration with Atypical Advantage.
- We supported the CII IWN 7th Edition WomeNation Summit 2022: #BreakTheBias as a Sponsor.
- Celebration of our annual DEI Week, which saw:
  - ▶ Launch video of DEI Vision featuring the CEO and our diverse set of employees. The video had ~5,000 views, ~14,500 impressions and ~300 reactions to the post on LinkedIn.
  - ▶ Panel discussion: "The CEO Perspective on DEI" with Mr. Prashant Tripathy and Ms. RM Vishakha (CEO, IndiaFirst Life Insurance).
  - ▶ Training workshop for all SLT members on 'Building Psychological Safety'.
  - ▶ Panel: Understanding the Rainbow - The LGBTQIA+ Diaspora – a first of its kind conversation around inclusion of LGBTQIA+ community with LGBTQIA role models and leaders.
  - ▶ National Potluck to celebrate ethnic diversity.
  - ▶ Performance by Hobby Clubs to promote inter-generational inclusion.
- Two very special and meaningful initiatives were organised on International Women's Day:
  - ▶ An open house session with the CEO conducted exclusively for all female employees on Women's Day. All female employees had the freedom to ask the CEO any question and that too anonymously.
  - ▶ Kudos Recognition Campaign, where women recognised allies at work.

As an organisation committed to this purpose, through our continued efforts, your Company is trying to cultivate



environments that allow each employee, regardless of age, gender, ability, etc., to contribute his /her best selves – and this is what leads to a highly productive and innovative workplace.

**INVESTMENT PERFORMANCE**

Your Company's assets under management (AUM) were INR 1,22,857 crore as of 31st March 2023. This is a growth of 14% over the previous year. Your Company ensures that its investment assets are managed in accordance with robust asset-liability management guidelines for traditional policies and a market-oriented approach for its Unit- Linked (ULIP) policies. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to deliver optimal returns to policyholders, Max Life's investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety of capital and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality, with 96% of the portfolio carrying highest credit ratings of AAA (long-term) and A1+ (short-term). Most of the equity portfolios for Traditional funds and ULIP funds are large-cap-oriented.

Indian equity markets ended the year largely flat as relatively stable domestic macroeconomics were negated by a worsening global growth outlook. The large-cap index ended the year marginally down (-0.6%), while the mid-cap index was up 1.2%. India stood out vis-à-vis its global peers due to resilient demand. Globally, slow growth, high and sticky inflation and the prolonged Russia-Ukraine war impacted investor sentiment. Indian equity markets saw record foreign investor outflows as these investors reallocated to other geographies. However, domestic flows remained supported by domestic institutional and retail investors. Hence, equity markets held on in spite of large outflows by foreign investors.

FY23 witnessed the return of growth and inflation. Despite crude prices correcting from their peak, inflation measured by the Consumer Price Index (CPI) remained elevated. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) hiked interest rates by a cumulative 2.5% during FY23 to address the challenge of inflation and changed its monetary policy stance from 'accommodative' to 'withdrawal of accommodation'. Rate increases, along with tight liquidity conditions and hawkish global central banks, led to rising yields in the domestic bond market.

For our participating funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in other growth assets like listed equities, high-quality pre-leased commercial real estate with long-term lease commitments, Alternative investment funds, Infrastructure and Real Estate Investment Trusts (InvITs, REITs). We continue to use innovative interest rate hedging tools for non-participating funds that enable us to provide long-term guarantees to our policy holders.

The long-term performance of our ULIP funds remained strong, with above-benchmark returns overall (before fees). The yield on our traditional funds income was in line with the long-term objectives of various plans.

Your Company reviewed the Stewardship Code as prescribed by the IRDAI and stepped-up voting actions across investee companies in the best interests of the policy holders.

**AWARDS AND RECOGNITION**

Being in the business of building 'Customer Delight', Max Life has always strived to bring the best of experiences to its stakeholders. It is in this regard that our business performance and practices have earned sectoral admiration and have won us multiple awards and recognition. In this fiscal, your Company has won more than 40 awards and recognitions amongst industry forums, including but not limited to the following:



Marquee ICAI Award for Excellence in Financial Reporting – Plaque for Commended Annual Report FY22



Recognised by the Economic Times among Best BFSI Brands 2022



Awarded by WRCInt among India's most trusted brands 2022



Awarded at the Economic Times Insurance Summit and Awards 2022 under the Swift and Prompt Insurer category



Recognised with the Celent Model Insurer of the Year Award



Awarded at e4m Pride of India Brands – North Conference and Awards

**A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS**

Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures, and controls to manage different types of material risks. The RMF is Max Life's totality of systems, structures, policies, processes, and people that identify, measure, monitor, report, and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed in regard to the size, business mix, and complexity of Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer, who reports directly to the Chief Executive Officer (CEO) of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view of key risks affecting the Company.

Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

1. Review of the Risk Appetite Statement (RAS), which states the material risk and the degree of risk that Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Max Life.
3. Internal Capital Adequacy Assessment Process.
4. Ensuring through various management submissions, that the Board is adequately informed on top risks and key emerging risk-related issues and, if necessary, providing supplementary advice to the Board through the Risk Committee.

Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control, and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically, with the process of risk management well-defined and its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements.

Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model, with clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, forms the second line of defence. The internal audit function, guided by the Audit Committee, is the third line of defence and provides independent assurance to the Board.

The statutory auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity are also construed to provide an additional third line of defence. The entire implementation is monitored both at the management level and by board-level committees and the overall risk management framework and its effectiveness are subject to periodic assurance reviews.

The business continuity team under the risk management function works proactively to ensure business continuity while giving primacy to the safety and security of our people.

**NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is committed to providing a safe working environment for all and in particular, to eliminating sexual harassment against women in the workplace. Your Company is very sensitive to any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.



During FY23, your Company received 23 complaints under the sexual harassment category. All these complaints were investigated and 18 were closed. The investigation of the remaining five complaints is in progress and the same will be closed within the prescribed timelines. Your Company is compliant with respect to making the requisite filings with the competent authority in this regard.

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, 15,385 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 149 training sessions were conducted through various interventions like new employee induction, refresher training and digital platforms.

**NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR, ALONG WITH REASONS THEREOF**

No Company has become or ceased to be a subsidiary, joint venture or associate Company of your Company during the year.

**MAX LIFE PENSION FUND MANAGEMENT LIMITED**

In FY23, your Company has announced the receipt of the Commencement of Business (COB) Certificate for its wholly owned subsidiary - 'Max Life Pension Fund Management Limited.' The Pension Fund will manage pension assets for private sector and government sector subscribers. With this development, the Company and Pension Fund will now cater to all product categories including pension products, annuities, and pension fund management to help customers plan their retirement. This wholly owned subsidiary of Max Life Insurance aims to manage pension fund assets under the National Pension Scheme (NPS).

**GENERATING INSURANCE AWARENESS AMONG CUSTOMERS**

Max Life believes that it is important that Indian consumers be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. During FY23, Max Life led the industry initiative on insurance awareness. This was supported by digital and social media initiatives and PR campaigns. Max Life supported this industry initiative through its continued work towards increasing life insurance awareness amongst its existing and prospective customers.

**Your Company worked on four specific themes:**

**Campaign on the benefits of life insurance**

Max Life is working diligently to drive life insurance awareness amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Max Life's website.

In FY23, the Company initiated the Protection Campaign featuring our new brand ambassadors – Indian cricket team captain Rohit Sharma and his spouse Ritika Sajdeh,

which led to the highest ever brand consideration score of 71 for FY23. The last quarter of FY23 saw Max Life enter into a partnership with the Mumbai Indians (MI) in the first-ever Women's Premier League (WPL) 2023 and the men's team in the Indian Premier League (IPL). These partnerships continued to give us an opportunity to carry our insurance awareness messages to a larger audience and drive on-the-ground partner engagement.

Today's customers are looking for information on the go and heavily rely on the perceptions they form based on their online research. Naturally, social media has become an integral part of the lives of a large part of the Indian population. Max Life continues to increase its reach through its own social media handles to educate the public at large about the importance of life insurance as a financial solution for protection and meeting life stage needs. In FY23, Max Life reached out to 37,99,38,401 people, through 182 static and 67 video posts on Youtube, Facebook, LinkedIn and Instagram. In addition, 183 knowledge articles related to life insurance were published on Max Life's official website and 423 on third-party websites, reaching 1,10,19,430 people.

Continuing with its commitment to making India aware of the benefits of Life Insurance, Max Life reached a milestone with the fifth edition of its marquee consumer survey, the India Protection Quotient (IPQ), in partnership with Kantar. Conducted entirely online, the India Protection Quotient 5.0 surveyed 4,610 respondents across 25 Indian cities [between November and December 2022], making this one of the most comprehensive financial studies on understanding India's life insurance awareness. This was followed by the launch of the first sub-edition of IPQ with rural insights on the protection quotient and awareness of India's rural populace. Besides the organic media reach of 88 lakh print readers and 25,500 lakh online readers, IPQ 5.0 was featured in LinkedIn News India, which reaches more than 43 million readers in 96 countries and 9 languages and featured in the 'Economy Wrap' column of the FICCI monthly newsletter. First launched in 2019, the study was also conducted during the most uncertain and challenging times of the pandemic and has so far reached out to more than 30,000 respondents in seven different surveys.

Beginning with a Protection Quotient of 35 in 2019, India has come a long way. As per the latest edition of the IPQ survey, urban India showcased a positive movement, climbing up 8 points on the Protection Quotient to 43 (as per IPQ 5.0) from IPQ 1.0, signalling steady progress in the country's overall insurance awareness levels. The highest progress was seen in awareness of life insurance products, with a more than 45% rise in the Knowledge Index since IPQ 1.0. According to IPQ 5.0, with respite from health-related worries, urban India has begun reprioritising investments in savings plans for life insurance showcasing sustained growth in ownership, up from 24% in IPQ 1.0 to 38% in IPQ 5.0, while term plan 1 adoption rates have grown ~50% in 5 years.

**Campaign focusing on the protection of consumers**

Fraudulent activities and spurious calls to defraud life insurance consumers are a reality that the life insurance industry continues to tackle through individual and joint efforts. During FY23, messages related to protecting oneself from such activities were shared with your Company's existing policyholders by incorporating such messages in most customer communication. Similar information was also shared through SMS and articles with policyholders.

**Campaign for customers**

Max Life offers a variety of plans and policies that can help meet the financial requirements of our large customer base. Your Company regularly shares relevant details about life insurance through direct mail with our existing customer base that is contactable through email. Keeping customer awareness and engagement as the prime focus, we celebrate Super Customer Week every month. These sessions have helped our customers understand more about life insurance benefits by connecting with them every month digitally through various emails and SMSs. During these week-long sessions every month, multiple activities were carried out digitally through which customers were educated about the need for the protection, benefits of various life insurance plans, and tax savings through life insurance.

**Campaign for the underprivileged, rural and socially backward**

Max Life continued steering the insurance awareness campaign with active support of a social enterprise called Haqdarshak. The project includes the identification of women volunteers from the local community and training them as representatives, who in turn educate the community on government welfare and insurance schemes- based entitlement.

Camps and door-to-door activation were driven across 5 blocks of Haridwar (Bahadradab, Bhagwanpur, Khanpur, Laksar, Narsan) and 6 blocks of Purbi Singhbhum (Patamda, Potka, Boram, Ghatshila, Dumaria, Musabani). The intent of the activities was to highlight the social security programmes aiming to bring the excluded under the fold of formal financial services, such as the Jan Dhan Yojana, the Pradhan Mantri Suraksha Bima Yojana (PMSBY), the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Atal Pension Yojana (APY). In FY23, over 1.7 lakh individuals were reached through door-to-door mobilisation and 125 camps, leading to more than 50,000 direct beneficiaries of various government financial welfare schemes.

For FY23, your company insured 37,56,877 lives in the social sector, well above the prescribed minimum and 21% of its premium was sourced from the rural sector.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company and its directors firmly believe that the ultimate objective of Max Life is to contribute to the well-being of the society in which it operates. While your Company is focused on education, healthcare, environment protection, financial literacy and insurance awareness, our employees volunteer initiatives saw great impetus driving various CSR activities across the country.

During FY23, Max Life supported 8 leading NGOs towards social, emotional and ethical learning, benefitting 24,768 children directly and additionally, more than 18 lakh students in Delhi, 89 lakh plus students in Madhya Pradesh and 7.41 lakh students in Tripura were reached indirectly through an NGO partner, the Education Alliance. Through these NGOs, support was also provided for the training of 44 fellows, 2,39,164 teachers, and 98 community members.

Intending to participate in and contribute to diverse community service initiatives, Max Life Insurance CSR, Pehal, continued with significant momentum in FY23. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1 lakh beneficiaries across the country.

The obligatory spend for FY23 was INR 6.16 Cr. and the company went above the minimum spend and spent an additional discretionary amount of INR 3.84 Cr., thereby arriving at a total spend of 10 Cr.

**Financial Literacy and Insurance Awareness**

Max Life partnered with Haqdarshak, a social enterprise that conducts financial literacy and insurance awareness camps in Haridwar (Uttarakhand) and Purbi Singhbhum (Jharkhand). The project trained 264 citizens from the local community to enrol eligible citizens into government welfare and insurance schemes of which 70% were women, thus creating sustainable livelihood for them and positively impacting over 5 lakh beneficiaries.

**Environment Conservation**

**Metro greening project with Gurugram Metropolitan Development Authority (GMDA):** The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan. A total of 17,500 saplings were planted during this period resulting in carbon sequestration of ~3,000 kilograms.

**Afforestation Project at Wazirabad and Pachgaon with GMDA:** Sapling plantation and maintenance work at the Wazirabad Lake site and the Pachgaon site was undertaken and approximately 81,000 saplings of 32 species were planted at these sites, sequestering ~14,000 kilogrammes of carbon. A former garbage dump yard was converted into a green lung for Gurugram, with a water body in the centre as well. Our project has resulted in the eco-restoration of that site, with many bird species sighted there.

**Joy of Giving – Office activities:** Our employees gain a sense of purpose when they volunteer for a social cause. Enabling social impact through volunteerism not only helps them feel more connected, productive and purposeful but also drives happier, more engaged humans.

Some of the key highlights under 'Joy of Giving' in FY23:

- 80+ volunteering activities were conducted on the selected themes of Education, Environment and Financial Literacy.
- Reached out to 42,500 beneficiaries (including children, women, the elderly, people with disabilities).
- Supported three skill centres in Kolkata, Kupwara and Dehradun, which enabled income enhancement for women.

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed INR 10 crore towards these CSR activities during FY23 through its execution partner, Max India Foundation and through the Company directly. The detailed Annual Report on the CSR activities undertaken by your Company is placed in Annexure II.

**CORPORATE GOVERNANCE**

Your Company has an optimum combination of executive, non-executive and independent directors on its Board, which comprises 2 executive directors, 8 non-executive (non-independent) directors (including one- woman director) and 4 independent directors. Your Company believes that a well-informed and independent Board is essential to ensuring the high standards of corporate governance. Your Company has had a woman Director on its Board even before this became a mandatory requirement and continues to benefit from a diversified board composition.



Max Life's corporate governance philosophy stems from its belief that corporate governance is an integral element in managing the Company's operations and growth as well as enhancing investors' confidence. The Company's corporate governance philosophy is set out as follows:

*"As a good corporate citizen, the Company is committed to sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, including policyholders, distributors, shareholders, regulator and employees, thereby paving the way for its long-term sustainable success."*

The Company's corporate governance philosophy is based on the following principles:

- Satisfying the spirit and not just the letter of the law.
- Going beyond the law in upholding corporate governance standards.
- Driving the business on the basis of the belief that 'when in doubt, disclose'.
- Maintaining transparency and a high degree of disclosure.
- Making a clear distinction between personal convenience and corporate resources.
- Communicating externally in a truthful manner about the Company's financial results and operational practices.
- Having a simple and transparent corporate structure driven by business needs.
- Embracing a trusteeship model in which the Management is the trustee of the shareholders' and policyholders' funds.

Your Company believes in sustainable corporate growth that emanates from the top leadership down through the organisation to the various stakeholders, which is reflected in its sound financial system, enhanced market reputation and improved efficiency. Our corporate structure, business, operations and disclosure practices have been strictly aligned with our corporate governance philosophy. Transparency, accountability, fair treatment of policyholders and open communication with all our stakeholders are integral to our functioning.

For Max Life, adherence to corporate governance stems not only from the letter of the law but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management in your Company, from action plans and internal controls to performance measurement and corporate disclosures.

Your Company remains committed to excellence in its corporate governance and recognises that it is the result of value-driven leadership and high standards of accountability, transparency and ethics across your Company.

Further, your Company confirms that we are compliant with the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938 and the Secretarial Standards issued by ICSI.

In line with the requirements under the IRDAI Corporate Governance Guidelines ('Guidelines') issued by IRDAI dated May 18, 2016 and subsequent amendments till date, the disclosures under the Guidelines are made in **Annexure I**.

Your Company's commitment to corporate governance is also reflected in the composition and structure of its Board of Directors, as enumerated in **Annexure I**.

Your Company believes in implementing the highest standards of governance and transparency across all spheres of its operations, be it in the areas of disclosure, compliance, dealing with stakeholders, including its customers, vendors and employees or paying back to society through CSR initiatives. Your Company gives utmost importance to regulatory and statutory compliance and in this pursuit, it has implemented an automated Compliance Management System (COMS) across all of its corporate functions and in all the offices across India, thereby establishing accountability and ownership and strengthening the compliance culture across the organisation.

#### BOARD OF DIRECTORS AND COMMITTEES

There were conscious efforts to continue to strengthen the Board of Directors in terms of its diversity, effectiveness and corporate governance. No changes were made in the board composition of your Company during the year.

In accordance with the provisions of the Companies Act, 2013, Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand and Mr. Subrat Mohanty shall retire by rotation, and being eligible, have offered themselves for re-appointment in the ensuing annual general meeting.

A resolution seeking the re-appointment of Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand and Mr. Subrat Mohanty has been included in the notice convening the forthcoming annual general meeting of your Company.

The details regarding the number of meetings of the Board and its Committees as required under Section 134(3)(b) of the Companies Act, 2013 also form a part of **Annexure I**.

#### KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2022-23, the following employees of your Company held the position of key managerial personnel:

- Mr. Prashant Tripathy as Managing Director and CEO;
- Mr. V. Viswanand as Deputy Managing Director (Whole-time director);
- Mr. Amrit Pal Singh as Chief Financial Officer;
- Mr. Anurag Chauhan as Company Secretary.

#### CHARTER OF BOARD AND VARIOUS COMMITTEES AS A MEASURE OF INTERNAL GOVERNANCE

With a view to following sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, your Company has adopted the charter of the Board, which defines the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and of the Management in setting the direction, management and control of the Company.

Further, each committee of the Board operates within its own defined charter, which sets out the specific roles and responsibilities of each committee. The committees are constituted to discharge their statutory duties and

responsibilities as required under various applicable laws as may be amended from time to time. Each committee has a board-approved charter to ensure oversight of important policy issues outside the main board meetings.

The charter of the Board and Committees are reviewed at periodic intervals.

#### ANNUAL EVALUATION

For FY23, the annual evaluation of the performance of the Board, the committees, individual directors, including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through an online survey mechanism/ hard copy questionnaires. The outcome of the said performance evaluation was placed before the nomination and remuneration committee of your Company and the Board on May 12th, 2023, respectively.

In addition, the independent directors met separately without the attendance of non-independent directors and members of management, wherein they discussed and reviewed the performance of non-independent directors, the Board as a whole and also the performance of the chairman of the Company. They further assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction with the performance and effectiveness of the Board, individual non-independent board members, and the chairman, as well as with the quality, quantity and timeliness of the flow of information between the Company management and the Board.

#### A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

Your Company has received declarations from the independent directors of the Company confirming that:

- They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.
- They have duly complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, i.e., inclusion of their names in the databank for independent directors.

#### DECLARATION BY THE DIRECTORS REGARDING FIT AND PROPER CRITERIA AS PRESCRIBED UNDER IRDAI REGULATIONS

All the directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under regulation 5.3 of the IRDAI Corporate Governance Guidelines.

#### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related-party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for FY23. In addition, the particulars of contracts or arrangements as entered into with related parties of your Company are enclosed herewith in the prescribed format, i.e., Form AOC-2, as **Annexure III**.

#### ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In line with the Companies Act, 2013, a copy of the annual return for FY22 is placed on the website of the Company, which can be viewed on weblink:

[https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2022-23/Q4-FY-22-23/Annual\\_Return\\_FY\\_2022-23.pdf](https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2022-23/Q4-FY-22-23/Annual_Return_FY_2022-23.pdf)

#### COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 AND IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER/ WHOLE-TIME DIRECTORS OF INSURERS DATED AUGUST 05, 2016

Your Company has a relevant framework and a nomination and remuneration policy as required under Section 178 of the Companies Act, 2013, the Insurance Act, 1938, IRDAI Corporate Governance guidelines, guidelines issued by IRDAI on remuneration of non-executive directors, managing director, chief executive officer and whole-time directors dated 5th August 2016 (the 'Remuneration Guidelines'). Any shareholder, interested in obtaining a copy of the policy may obtain it from the official website of the Company. The Nomination and Remuneration Policy is enclosed herewith as **Annexure IV**.

#### Qualitative Disclosure:

- Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The interests of the CEO, MD and WTD are aligned with the business strategy and risk tolerance and adjusted for risk parameters as mentioned in the Nomination and Remuneration Policy. The remuneration of the Managing Director and CEO/Dy. Managing Director is inclusive of fixed pay, perquisites, bonuses, allowances, short-term and long-term incentives, retires (superannuation or any other pension plan, gratuity, provident fund), Employee Phantom Stock Option, severance package (by whatever name called) and other components. Your Company's remuneration structure does not have guaranteed a bonus of any kind as part of the remuneration plan of the CEO, MD and WTD, except a sign-on or joining bonus, if required.

- Description of the ways in which current and future risks are taken into account in the remuneration processes.

Remuneration of the Managing Director and CEO/ Dy. Managing Director will be linked to performance parameters such that it is adjusted for all types of risks like persistency, solvency, grievance redressal, expenses of management, claim settlement, claim repudiations, overall compliance status and overall financial position such as net-worth position, asset under management (AUM) and so on. Remuneration outcomes are symmetrical

with risk outcomes. The pay outs are sensitive to the time horizon of the risk. The pay mix should be consistent with risk alignment. The total payout of variable pay will be directly proportional to the financial performance of the Company and the risk parameters mentioned above. In case there is deterioration in the same, the variable payout will contract in accordance with the adjustment for these parameters.

- c. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The relationship of remuneration to performance is clear, meeting appropriate performance benchmarks and being consistent with the 'pay-for-performance' principle. Remuneration to directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the workings of the Company and its goals. The Nomination and Remuneration Committee (NRC) and Board track the performance of the risk parameters of the relevant line of business every year. In the case of negative performance, the NRC/ Board will review the same and based on appropriate facts, may consider appropriate measures for clawback. For further details, please refer to the Nomination and Remuneration Policy.

**Quantitative Disclosure:**

- a. Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year:  
2 (Two) namely - Mr. Prashant Tripathy, Managing Director & CEO and Mr. V. Viswanand, Dy. Managing Director
- b. Number and total amount of sign on awards made during the financial year:  
Nil
- c. Details of guaranteed bonus, if any, paid as joining/ signing bonus:  
Nil
- d. Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms:  
Nil, except the grant of ESOP/ PSP, amount of which cannot be ascertained at this stage
- e. Total amount of deferred remuneration paid out in the financial year:  
Nil except for the exercise of PSP units, if any, amount of which is mentioned elsewhere in this report
- f. Break up of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred:  
As mentioned elsewhere in this report

**SECRETARIAL AUDIT REPORT**

Your Company, in a meeting held on October 19, 2022, appointed M/s Chandrasekaran Associates, Company Secretaries, Delhi, to conduct a secretarial audit for FY23 as per the requirement under Section 204 of the Companies Act, 2013. M/s Chandrasekaran Associates has shared its report for FY23 in the prescribed format, i.e., form no. MR-3, which is enclosed herewith as Annexure V for your reference.

**DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS**

**(a) Statutory Audit**

**Joint Statutory Auditors**, i.e., M/s Fraser and Ross, Chartered Accountants and M/s. B. K. Khare and Co., Chartered Accountants, have no qualification, reservation, disclaimers or adverse remarks in their joint auditors' report for FY23.

**(b) Secretarial Audit**

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, Secretarial Auditors of the Company, have mentioned the details of penalty/ fine levied by Insurance Regulatory and Development Authority of India (IRDAI)/ National Stock Exchange of India Limited (NSE) respectively during the year and have no other qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY23. The said details can be referred from the report attached as Annexure V.

The Board noted the same and instructed the Management to be more cautious in meeting the timelines of compliances with applicable laws, adhere with the instructions of IRDAI and to comply with the provisions of applicable laws in letter and spirit.

**DEMATERIALISATION OF SECURITIES:**

The status of dematerialisation of shares of the Company as of March 31, 2023, is given below:

Mode of holding	% to paid-up capital
Electronic	100.00% (approx.)
Physical	0.00% (approx.)
Total	100.00 (approx.)

Further, the non-convertible debentures issued by the Company on August 2, 2021, are in dematerialised form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialised form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**SHAREHOLDERS DIVIDEND**

No dividend was declared or paid during FY23 by your Company.

**PARTICULARS OF DEPOSITS**

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

**ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES**

In August 2021, your Company has issued the 4960 numbers of Non-convertible debentures of INR 10,00,000 each @ 7.50% annual interest and raised INR 496.00 crore. The said debentures are listed on National Stock Exchange of India Limited.

During the year, the Company has paid an interest of INR 37.2 crore to the debenture holders.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE 2013 ACT**

In accordance with Section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly, your Company does not have any loan given, investment made, guarantee given, or security provided as required under Section 186 of the Companies Act, 2013.

**CHANGE IN THE NATURE OF BUSINESS DURING THE FINANCIAL YEAR**

There was no change in the nature of business during the financial year.

**MATERIAL CHANGES AND COMMITMENT**

During the year, there were no material changes and/or commitments that had an effect on the financial position of the Company, except as mentioned elsewhere in this report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE**

There were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations during the year as well as in the future.

**AUDITORS**

The joint statutory auditors of the Company viz; Fraser and Ross, Chartered Accountants and M/s B.K. Khare and Co., Chartered Accountants, shall retire at the conclusion of the ensuing Annual General Meeting ('AGM').

Further, the 10 years' term of M/s Fraser and Ross, Chartered Accountants is ending in the ensuing AGM in line with the applicable provisions of the Companies Act, 2013 and the Insurance Act, 1938 and it is now proposed to appoint M/s S.R. Batliboi and Co. LLP, Chartered Accountants in place of M/s Fraser and Ross as the Joint Statutory Auditors of the Company for the period of five (5) years, from the conclusion of the ensuing 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM to be held in FY29.

M/s B.K. Khare and Co., Chartered Accountants, have provided services as Joint Statutory Auditors of the Company for the last 8 years and they are proposed to be re-appointed for the period of one (1) year from the conclusion of the ensuing 23<sup>rd</sup> AGM till the conclusion of the 24<sup>th</sup> AGM to be held in FY25.

The Company has received the required declarations, consent letters and eligibility certificates from M/s B.K. Khare and Co. and S.R. Batliboi and Co. LLP. The proposed Joint Statutory Auditors have confirmed that their appointment as auditors, if made, shall be in accordance with the conditions laid down in the Companies Act, 2013 and rules made thereunder, including the criteria provided in Sections 141 and 144 of the Companies Act, 2013 and the IRDAI Corporate Governance Guidelines.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of your Company confirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards were followed along with a proper explanation relating to material departures;
- The directors had selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going-concern basis; and
- The directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

**MAINTENANCE OF COST RECORDS**

The maintenance of cost records for the services rendered by the Company, as specified by the Central Government under Section 148 of the Companies Act, 2013, is not required.

**DETAILS OF THE DEBENTURE TRUSTEE**

**Name of the Debenture Trustee:** IDBI Trusteeship Services Limited

**Contact details of IDBI Trusteeship Services Limited as notified to the Company as of date:**

**Address:** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Phone: 022 40807000

**Contact Person:** Mr. Aditya Kapil  
e-mail: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)



**ADDITIONAL INFORMATION**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the year ended March 31, 2023, is as follows:

A. Conservation of energy	NA
B. Technology absorption	As below
C. Foreign Exchange Earnings/ Inflow and Outflow	Year ended 31.03.2023 (INR crore)
Earnings/Inflow (including equity infusion)	31.98 Crores
Outgo	102.62 Crores
Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

**REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

**MAINTENANCE OF COST RECORDS**

The maintenance of cost records for the services rendered by the Company, as specified by the Central Government under Section 148 of the Companies Act, 2013, is not required.

For and on behalf of Board of Directors of Max Life Insurance Company Limited

**Prashant Tripathy**  
Managing Director & CEO  
DIN: 08260516

**V. Viswanand**  
Deputy Managing Director  
DIN: 08260553

Place : Gurugram  
Date : May 12, 2023

**ACKNOWLEDGMENTS**

Your directors take this opportunity to express their sincere thanks to valued customers for their continued patronage.

Further, the board of directors wishes to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by its employees and agent advisors, its corporate agents and other intermediaries, channel partners and vendors, which have enabled your Company to establish itself amongst the leading private life insurance companies in India.

Your directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Pension Fund Regulatory and Development Authority of India, the Central and State Governments, the co-promoters, Max Financial Services Limited, Axis Bank Limited, Axis Capital Limited and Axis Securities Limited, for their continued cooperation, support and assistance.

**Certification for compliance of the Corporate Governance Guidelines**

I, Anurag Chauhan, hereby certify that Max Life Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

**Anurag Chauhan**  
Company Secretary  
(Membership No. F9899)

Place : Gurugram  
Date : May 12, 2023

List of Annexures

S. No.	Particulars	Relevant Rules	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2022-23	IRDAI Corporate Governance Guidelines	-	I
2.	Annual Corporate Social Responsibility Report	Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Responsibility Report) Rules, 2014	Prescribed format as per Annexure to the Companies (Corporate Responsibility Report) Rules, 2014	II
3.	Contacts and arrangements with Related Parties	Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013	Form AOC-2	III
4.	Nomination & Remuneration Policy	Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e)	NR Policy	IV
5.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014	Form MR-3	V

## Annexure I

### Disclosures as per the Corporate Governance Guidelines

Following are the disclosures as mandated by the Corporate Governance Guidelines:

- a. **Board of Directors:** The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its Policyholders and Shareholders. In discharging their duties, the Directors comply with the Code of Conduct as adopted by the Board. The Directors attend and actively participate in Board meetings and Committee meetings in which they are members.

The Board of Directors primarily reviews the Company's strategic direction and annual financial plan, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

During FY23, the Board of Directors met four times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 10, 2022
- August 1, 2022
- October 19, 2022
- January 31, 2023

Number of Board meetings held and attended by the Directors during FY ended March 31, 2023 and the attendance of directors at the Annual General Meeting (AGM) held during said FY:

Name of the Director	Designation	No. of Board Meetings held	No. of Board Meetings attended	22 <sup>nd</sup> Annual General Meeting held on May 10, 2022
				Attended: Yes/No
Mr. Analjit Singh	Chairman, Non-executive Director	4	4	Yes
Mr. Prashant Tripathy	Managing Director & CEO	4	4	Yes
Mr. V. Viswanand	Deputy Managing Director	4	4	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	4	4	Yes
Mr. K. Narasimha Murthy	Independent, Non-executive Director	4	4	Yes
Ms. Marielle Theron	Non-executive Director	4	4	Yes
Mr. Mitsuru Yasuda	Non-executive Director	4	4	Yes
Mr. Mohit Talwar	Non-executive Director	4	4	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	4	3	No
Mr. Rajesh Khanna	Independent, Non-executive Director	4	4	Yes
Mr. Rajesh Kumar Dahiya	Non-executive Director	4	4	Yes
Mr. Rajiv Anand	Non-executive Director	4	4	Yes
Mr. Sahil Vachani	Non-executive Director	4	4	Yes
Mr. Subrat Mohanty	Non-executive Director	4	4	Yes

- b. **Audit Committee:** This Committee assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background. Mr. K. Narasimha Murthy, Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a fellow member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY23, the Audit Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 30, 2023



Constitution of the Audit Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. K. Narasimha Murthy	Chairperson, Independent Non- executive Director	4	4
Mr. Girish Srikrishna Paranjpe	Member, Independent Non-executive Director	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Pradeep Pant	Member, Independent Non-Executive Director	4	4
Mr. Rajesh Khanna	Member, Independent Non-Executive Director	4	4
Mr. Rajiv Anand	Member, Non-executive Director	4	3

During FY 2023, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

- c. **Investment Committee:** This Committee assists the Company by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

During FY23, the Investment Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 30, 2023

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Mr. Rajiv Anand #	Chairperson, Non-executive Director	4	4
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non- executive Director	4	4
Mr. Mihir Vora	Member, Chief Investment Officer	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Mohit Talwar #	Member, Non- executive Director	3	3
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani	Member, Non- executive Director	4	4

\* Number of meetings which were held during the tenure of the member during FY23.

- # 1. The Committee was re-constituted w.e.f July 1, 2022 and Mr. Rajiv Anand was designated as the Chairperson of the Committee in place of Ms. Marielle Theron, who continued to be a member of the Committee.
2. Mr. Mohit Talwar has stepped down from the Investment Committee and the Committee was re-constituted w.e.f. January 7, 2023.

- d. **Policyholder Protection Committee:** This Committee assists the Company by providing oversight on matters relating to Treating Customer Fairly (TCF), multiple performance customer indicators, Policyholder Service Delivery, Market Conduct, Legal, Regulatory & Compliance matters involving policyholders' interest and reporting & disclosure requirements pertaining to Policyholder Protection Committee under applicable laws.

During FY 23, the Policyholder Protection Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 30, 2023

Constitution of the Policyholder Protection Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Subrat Mohanty	Member, Non- executive Director	4	2
Mr. V. Viswanand	Member, Deputy MD	4	4

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the Policyholder Protection Committee held during the FY 23.

- e. **Risk, Ethics and Asset Liability Management Committee:** This Committee assists the Company by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short term as well as long term basis, Company's risk management framework, assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws, Asset Liability Management ("ALM") matters and reporting & disclosure requirements pertaining to the Risk, Ethics & ALM Committee under applicable laws.

During FY23, Risk, Ethics and ALM Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 19, 2022
- January 30, 2023

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe#	Chairperson, Independent Non-executive Director	3	3
Mr. K. Narasimha Murthy	Member, Independent Non-executive Director	4	4
Mr. Jose John#	Member, Appointed Actuary	3	3
Ms. Marielle Theron	Member, Non- executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Subrat Mohanty	Member, Non- executive Director	4	4
Mr. V. Viswanand#	Member, Deputy MD	3	3

Further, Mr. Sachin Saxena, Chief Risk Officer of the Company attended all the meetings (4 out of 4) of the Risk, Ethics and ALM Committee held during the FY23.

\* Number of meetings which were held during the tenure of the member during FY23.

- # (1.) The Committee was re-constituted w.e.f July 1, 2022 and Mr. Girish Srikrishna Paranjpe was appointed as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy, who continued to be a member of the Committee. Mr. Girish Srikrishna Paranjpe attended his first Risk, Ethics and ALM Committee meeting on July 28, 2022.
- (2.) The Committee was re-constituted w.e.f January 7, 2023 to exclude Mr. Jose John, Appointed Actuary and Mr. V. Viswanand, Dy. Managing Director of the Company as the members of the Committee.

- f. **Product & Actuarial Committee:** This Committee assists the Company by providing oversight on matters relating to Products' design and pricing, Policyholder's annual bonus declaration, Actuarial Practice Standards, Product & Fund Performance, Product Operational Readiness, actuarial updates and reporting & disclosure requirements pertaining to the Product & Actuarial Committee under applicable laws.

During FY23, the Product & Actuarial Committee met 2 times as follows:

- May 10, 2022
- October 18, 2022

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Mitsuru Yasuda	Member, Non- executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2
Mr. Subrat Mohanty	Member, Non- executive Director	2	2
Mr. V. Viswanand	Member, Deputy MD	2	2

g. **Nomination & Remuneration Committee:** This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

During FY23, the Nomination and Remuneration Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 31, 2023

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	4	4
Mr. K. Narasimha Murthy	Member, Independent Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Mohit Talwar	Member, Non- executive Director	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Rajesh Kumar Dahiya	Member, Non- executive Director	4	4

h. **With Profits Committee:** This Committee assists the Company by providing oversight on matters relating to the determination of the share of assets attributable to the policyholders, the investment income attributable to the participating fund of policyholders, the expenses allocated to policyholders, analysis of internal rate of return and reporting & disclosure requirements pertaining to With Profits Committee under applicable laws.

During FY23, With Profits Committee met 2 time as follows:

- May 10, 2022
- January 30, 2023

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe <sup>#</sup>	Chairperson, Independent Non-executive Director	1	1
Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Ms. Hema Malini Ramakrishnan <sup>#</sup>	Member, Independent Actuary	1	1
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. K. Narasimha Murthy	Member, Independent Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2
Mr. Sai Srinivas Dhulipala <sup>#</sup>	Member, Independent Actuary	1	1

\* Number of meetings which were held during the tenure of the member during FY23.

- <sup>#</sup> 1. The Committee was re-constituted w.e.f July 1, 2022 and Mr. Girish Srikrishna Paranjpe was appointed as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy, who continued to be a member of the Committee. Mr. Girish Srikrishna Paranjpe attended his first With Profits Committee meeting on January 30, 2023.
2. The Committee was further re-constituted w.e.f September 18, 2022 pursuant to appointment of Ms. Hema Malini Ramakrishnan as the Independent Actuary and a member of With Profits Committee of the Company in place of Mr. Sai Srinivas Dhulipala, who ceased to be associated with the Company w.e.f end of the day of September 17, 2022.

i. **Corporate Social Responsibility Committee:** This Committee assists the Company by providing oversight on matters relating to the implementation of Corporate Social Responsibility ("CSR") Policy, CSR Annual budget & annual action plan, activities to be undertaken for CSR and reporting & disclosure requirements pertaining to CSR Committee under applicable laws.

During FY23, the Corporate Social Responsibility Committee met 2 times as follows:

- May 6, 2022
- October 18, 2022

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
Ms. Marielle Theron	Member, Non- executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non- executive Director	2	2
Mr. Rajesh Kumar Dahiya	Member, Non- executive Director	2	2
Mr. V. Viswanand	Member, Deputy MD	2	2

j. During FY23, the Independent Directors met on May 6, 2022, attended by the members as follows:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Rajesh Khanna (Chairman)	1	1
Mr. Girish Srikrishna Paranjpe	1	1
Mr. Pradeep Pant	1	1
Mr. K. Narasimha Murthy	1	Nil

k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialization, status of directorship held for FY23 as on March 31, 2023:

Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Analjit Singh	00029641	Chairman & Non-executive Director	Graduate from Shri Ram College of Commerce, University of Delhi, MBA from Graduate School of Management, Boston University, USA. Awarded with the Degree of Honorary Doctorate by Amity University. Field of Specialization - Business Leader and Industrialist	11
Mr. Prashant Tripathy	08260516	Managing Director & Chief Executive Officer	B TECH (chemical engineering) - IIT Kharagpur, PGDBM – IIM Bangalore Field of Specialization - Finance, Strategy, Business Development, Risk Management, Business Leadership	1
Mr. V. Viswanand	08260553	Deputy Managing Director	Master of Management Studies - BITS Pilani Field of Specialization - Industry veteran in financial services sector	Nil
Mr. Girish Srikrishna Paranjpe	02172725	Independent, Non-executive Director	B. Com, Associate Member of the Institute of Chartered Accountants of India and Associate of the Institute of Cost and Works Accountants of India Field of Specialization - Finance and Technology	4
Mr. K. Narasimha Murthy	00023046	Independent, Non-executive Director	B.Sc., Fellow member of the Institute of Chartered Accountants of India (ICAI), Fellow member of Institute of Cost & Works Accountants of India (ICWAI). Field of Specialization - Chartered Accountancy and Cost & Management Accountancy	8
Ms. Marielle Theron	02667356	Non-executive Director	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialization - Actuarial and Financial services	Nil
Mr. Mitsuru Yasuda	08785791	Non-executive Director	BA in Social Science from Waseda University, Tokyo Field of Specialization – Accounting and Finance	1



Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Mohit Talwar	02394694	Non-executive Director	Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School  Field of Specialization - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses	2
Mr. Pradeep Pant	00677064	Independent, Non-executive Director	Masters degree in Management Studies (MMS) from Jammnal Bajaj Institute of Management Studies, Bombay University and Bachelor's Degree with Hons in Economics from Shri Ram College, Delhi University.  Field of Specialization – Consumer facing business with expertise in General Management, Marketing and Sales	3
Mr. Rajesh Khanna	00032562	Independent, Non-executive Director	PGDM from the Indian Institute of Management, Ahmedabad and a Chartered Accountant  Field of Specialization – Investments	1
Mr. Rajesh Kumar Dahiya	07508488	Non-executive Director	Bachelor of Engineering (Civil), Masters in Human Resources Management  Field of Specialization - Corporate Governance, Sustainability, Regulatory requirements, Human Resource	2
Mr. Rajiv Anand	02541753	Non-Executive Director	Chartered Accountant and a commerce graduate  Field of Specialization - Accounting	5
Mr. Sahil Vachani	00761695	Non-Executive Director	Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Programme on Disruptive Innovation from the Harvard Business School  Field of Specialization - Business Leader, Strategy	17
Mr. Subrat Mohanty	08679444	Non-Executive Director	BE (Hons), MBA (IIM Calcutta)  Field of Specialization - Insurance, Strategy, Operations	1
Mr. Amrit Singh	NA	Chief Financial Officer	Bachelor of Engineering from Pune University in Computers, 2002, Post Graduate Programme in Management at ISB Hyderabad in Analytical Finance and Strategic Marketing, 2006  Field of Specialization – Strategy, Finance	Nil
Mr. Jose John	NA	Appointed Actuary	B. TECH, MBA (Finance), Cardiff Business School, Fellow member of the Institute and Faculty of Actuaries, UK (FIA), Fellow of the Institute of Actuaries, India (FIAI)  Field of Specialization - Actuarial	Nil
Mr. Mihir Vora	NA	Chief Investment Officer	B.E., Mechanical - Maharaja Sayajirao University, Baroda, 1991; Post Graduate Diploma in Management - IIM, Lucknow, 1994; and Chartered Financial Analyst - Association for Investment Management and Research (AIMR), USA, 2004  Field of Specialization - Investments	Nil
Mr. Sachin Saxena	NA	Chief Risk Officer	B. Tech (Mechanical Engineering), IIT – Varanasi (earlier IT- BHU), Year 2002, Fellow of Institute of Actuaries of India, Year 2009, Fellow of Institute and Faculty of Actuaries, UK, Year 2009, LL.B., Chaudhary Charan Singh University, Meerut, Year 2018  Field of Specialization - Risk Management, Products and Pricing	Nil
Ms. Hema Malini Ramakrishnan	NA	Independent Actuary	Fellow member of the Institute of Actuaries of India  Field of Specialization – Risk management, product development, pricing, shareholder reporting, statutory reporting, capital modelling, asset liability management, business planning and reinsurance	Nil

# No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Max Life Insurance Company Limited.

- l. Brief profile of the Directors of your Company as on date may be read on <https://www.maxlifeinsurance.com/about-us/board-of-directors>
- m. All pecuniary relationships or transactions of the Non-executive Directors.

The Non-Executive Directors and Independent Directors of the Company do not have any relationship or transactions with your Company other than:

- insurance policies, if any, taken by any of them in the ordinary course of business.
- shares held by certain Non-executive Directors as a nominee of Max Financial Services Limited, and sitting fees for attending Board and Committee meetings and commission on profits paid to Independent Directors.

During FY23, your Company paid profit-based commission to the independent directors for FY22, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director	Commission paid in FY23 for FY22 (in INR)
Mr. K. Narasimha Murthy	: 10 lacs
Mr. Girish Srikrishna Paranjpe	: 10 lacs
Mr. Pradeep Pant	: 10 lacs
Mr. Rajesh Khanna	: 10 lacs

In addition to the above, your Company paid sitting fees to its Independent Directors for attending the Board and Committees meetings of your Company held during FY23. Details of which are hereunder:

Independent Director	Total Meetings attended in FY 23	Total amount paid in INR
Mr. Girish Srikrishna Paranjpe	13	13,00,000
Mr. K. Narasimha Murthy	18	18,00,000
Mr. Pradeep Pant	14	14,00,000
Mr. Rajesh Khanna	21	21,00,000

- n. Elements of remuneration package (including incentives) as per clause 9 of the IRDAI Corporate Governance guidelines: (In INR)

<b>Total Fixed Pay</b>	
Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA etc)	150,179,484/-
<b>Total Bonus</b>	
Variable Plan contingent on Company and Individual Performance @114.7% Bonus pool in FY 2021-22, Deferred Bonus, LTIP	51,986,424/-
PSP amount	83,300,066/-

Note:

- This includes the remuneration details of KMPs except Managing Director, Deputy Managing Director, CFO, Company Secretary and other Directors, the details for which are provided elsewhere in the Directors' Report.
  - Key Management Persons as defined under IRDAI Corporate Governance guidelines includes members of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.
- o. Details in respect of remuneration paid to the Executive Directors:
- Details of fixed component and performance linked incentives along with the performance criteria;

The performance of the Managing Director and Dy. Managing Director is linked to the achievement vis-à-vis, the Measure of Success ("MOS") for the respective year, duly approved in advance by the Nomination & Remuneration Committee each year. The payout of incentive/ bonus is subject to approval of Insurance Regulatory Development Authority of India (IRDAI).

- Service contracts, key terms;

**1. Mr. Prashant Tripathy**

Mr. Prashant Tripathy has been appointed as the Managing Director & Chief Executive Officer of the Company w.e.f January 01, 2019 for a period of 5 years till December 31, 2023.

**2. Mr. V. Viswanand**

Mr. V. Viswanand has been appointed as Deputy Managing Director of the Company w.e.f. January 01, 2019 for a period of 5 years till December 31, 2023.

p. Disclosure in respect of remuneration or commission, if any, received by Managing or whole-time director of your Company from the holding company or subsidiary company, who is also in receipt of commission from the Company:

- i. Mr. Prashant Tripathy, Managing Director & Chief Executive Officer of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2023.
- ii. Mr. V. Viswanand, Deputy Managing Director of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2023.

Details of remuneration paid to Managing Director detailing elements of remuneration package (including incentives) are provided in detail elsewhere in the Directors' Report.

For and on behalf of Board of Directors of Max Life Insurance Company Limited

**Prashant Tripathy**  
Managing Director & CEO  
DIN: 08260516

**V. Viswanand**  
Deputy Managing Director  
DIN: 08260553

Place: Gurugram  
Date: May 12, 2023

## Annexure II

### Annual Report on Corporate Social Responsibility Activities

**1. A brief outline of the company's Corporate Social Responsibility (CSR) policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 18th CSR Committee Meeting held on 7<sup>th</sup> May 2021 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness, and NGOs support as the key areas for CSR initiative.

Through its volunteering programme, Pehal, your Company decided to undertake multiple activities in key areas of education, financial literacy & insurance awareness, healthcare, environment and other volunteering activities under its Joy of Giving initiative.

**Key highlights of the various CSR initiatives may be noted as under:**

**Education** - Max Life has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education. The NGOs were selected to support CSR interventions in education through the year as approved by the CSR Committee.

In FY '23, Max Life supported leading NGOs working in the field of education and towards Social, Emotional and Ethical Learning. The list of NGO partners includes:

1. Teach for India
2. The Education Alliance
3. Shally Education Foundation (Saarathi)
4. Foster & Forge Foundation
5. Latika Roy Foundation
6. Kshamtalaya Foundation
7. Raphael Ryder Cheshire International Centre
8. SP Virmani Charitable Trust

24,768 students benefitted directly and additionally 18+ lakh students of Delhi, 89+lakh students of Madhya Pradesh and 7.41 lakh students of Tripura were reached indirectly through NGO partner - The Education Alliance during FY '23. Through these NGOs, support was also provided for training of 44 fellows, 2,39,164 teachers and 98 community field workers.

During FY '23, the company provided financial support of INR 800 lakhs to 8 NGOs benefitting children, teachers and fellows.

**Financial Literacy & Insurance Awareness** – Max Life continued its partnership with Haqdarshak; a social enterprise, with an aim to ensure financial and social protection of communities, by bridging the information access gap and connecting citizens with social welfare schemes in villages of Haridwar (Uttarakhand) and East Singhbhum (Jharkhand). 54,720 beneficiaries reached in FY '23 and 125 Digital and Financial Literacy camps were organized. Through these efforts, 10% of the target population was covered.

**Environment –**

**Metro greening project with Gurugram Metropolitan Development Authority (GMDA)**

- The greening and maintenance work of central verge of the 4.5 kms stretch on MG Road, Gurugram was undertaken.
- A total of 17,335 saplings were planted.

**Afforestation Project at Wazirabad and Pachgaon with Gurugram Metropolitan Development Authority (GMDA)**

- Sapling plantation and maintenance work at Wazirabad Lake site (Gurugram) and Pachgaon (Manesar) site was undertaken
- 80,761 saplings of 32 species were planted at these sites.

**Joy of Giving –**

Employees of Max Life continued to bring a positive change in society by leading various CSR initiatives. Below are some of the key highlights that of the social impact created:

- **80+ volunteering activities conducted**, reaching out to **42,500 beneficiaries** (including children, women, elderly, PwDs)
- 700 saplings planted across Bengaluru, Chennai, Kolkata & Gurugram
- 3 skill centres supported in Kolkata, Kupwara and Dehradun which enabled income enhancement for women.

A total of INR 200 lacs were booked as expenses under all the above Pehal projects in FY '23.



**2. Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
2.	Ms. Marielle Theron	Member, Non-executive Director	2	2
3.	Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
4.	Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
5.	Mr. V. Viswanand	Member, Deputy MD	2	2

**3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

**Composition of CSR Committee:**

<https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2021-22/composition-of-csr-committee.pdf>

**CSR Policy:**

[https://www.maxlifeinsurance.com/content/dam/corporate/pdfs/CSR\\_Policy\\_Max%20Life%20Insurance.pdf](https://www.maxlifeinsurance.com/content/dam/corporate/pdfs/CSR_Policy_Max%20Life%20Insurance.pdf)

**CSR Projects:**

[https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Max%20Life\\_List%20of%20CSR%20Projects%20for%20FY-24.pdf](https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Max%20Life_List%20of%20CSR%20Projects%20for%20FY-24.pdf)

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Impact assessment reports can be assessed through the following link- [https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Impact%20Assessment%20Reports\\_CSR\\_Max%20Life.pdf](https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Impact%20Assessment%20Reports_CSR_Max%20Life.pdf)

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

**6. Average net profit of the company for last three financial years as per Section 135(5) and prescribed CSR Expenditure:**

During the Financial Year 2022-23, your Company decided to spend INR 1000 lacs, which is above the minimum calculation of 2% of the average Profit Before Tax of your Company in the last three years, on CSR initiatives. The calculation of the CSR expenditure for the Financial Year 2022-23 is as follows:

Annual CSR Expenditure FY '23 – Max Life Insurance Company Limited (in INR)	
*Profit Before Tax FY 20	427.17 Crs
*Profit Before Tax FY 21	301.37 Crs
*Profit Before Tax FY 22	195.92 Crs
Average Profit Before Tax	308.15 Crs
2% of Average PBT	616 Lacs
Discretionary contribution	384 Lacs
CSR Budget FY '23	1000 Lacs

\*Dividend income adjusted in terms of Rule 2(1)(h) of the Companies (CSR Policy) Rules, 2014

**7. (a) Two percent of average net profit of the company as per section 135(5)**

As provided above in point no. (6), 2% of the average net profits of the Company as per Sec. 135(5) for FY 2022 - 23 is INR 616.00 lacs plus the discretionary amount of INR 384 lacs

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years**

Nil

**(c) Amount required to be set off for the financial year, if any**

Nil

**(d) Total CSR obligation for the financial year (7a+7b-7c)**

INR 1000 lacs

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount
INR 1000 lacs	Not Applicable		Not Applicable	

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

Nil

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		*Amount spent for the project (in Rs. lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education-through NGOs support	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	All over India		800	No	Max India Foundation	CSR00 004734
2.	Financial Literacy & Insurance Awareness	Financial Literacy in Districts adopted as per IRDAI guidelines	Yes	Haridwar and Purbi Singhbhum		111.61	Yes	Not Applicable	
3.	Environment	Green Gurugram Project with GMDA	Yes	Delhi NCR		58.41	Yes	Not Applicable	
4.	Employee volunteering		Yes	All over India		29.88	Yes	Not Applicable	
<b>Total</b>						<b>1000</b>			

\*Amount includes administrative overheads

**(d) Amount spent in Administrative Overheads**

INR 28.15 lacs

**(e) Amount spent on Impact Assessment, if applicable**

INR 9.52 lacs

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e)**

INR 1000 lacs

**(g) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	616.00 lacs
(ii)	Total amount spent for the Financial Year	1000 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	384.00 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:  
Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):  
Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable (NA)
  - (a) Date of creation or acquisition of the capital asset(s) - NA
  - (b) Amount of CSR spent for creation or acquisition of capital asset – NA
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).  
Not Applicable

For and on behalf of Board of Directors of Max Life Insurance Company Limited

Prashant Tripathy  
Managing Director & CEO  
DIN: 08260516

Pradeep Pant  
Chairman, CSR Committee  
DIN: 00677064

Place: Gurugram  
Date: May 12, 2023

## Annexure - III Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

### A Details of contracts or arrangements or transactions not on arm's length basis for FY 22 - 23

#### Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2022-23)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board, if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Sub-licencing agreement	Nil	Continuing	Sub-licencing to Max Life for using the trademark owned by Max India Limited	04.08.2016	Nil

### B Details of contracts or arrangements or transactions at arm's length basis for FY22-23

#### Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2022-23)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Expenses - Functional support services	16,00,00,000	01-04-2022 to 31-03-2023	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Expenses - D&O Insurance Policy	1,60,938	01-09-2021 to 31-08-2022	Payment towards cost allocation of D&O Policy	Not Applicable as per the Companies Act	Nil
3	Max Ventures and Industries Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Insurance Premium	-2,76,780	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
4	Max Ventures and Industries Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Rental of office space	-4,47,78,930	01-04-2022 to 31-03-2023	Rental Income	Not Applicable as per the Companies Act	Nil



S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2022-23)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
5	Max Ventures and Industries Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Receipt - Security Deposit	-76,41,384	15-06-2022 to 14-06-2031	Security Deposit for leased property	Not Applicable as per the Companies Act	Nil
6	Axis Bank Limited	An investing company or the venturer of the Company	Income - Insurance Premium	-4,64,46,75,812	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
7	Axis Bank Limited	An investing company or the venturer of the Company	Payment - Purchase of non equity instruments	2,18,48,78,074	Not Applicable	Purchase of non equity instruments	Not Applicable as per the Companies Act	Nil
8	Axis Bank Limited	An investing company or the venturer of the Company	Income - Income on Investments	-38,35,73,545	01-04-2022 to 31-03-2023	Income on Investments	Not Applicable as per the Companies Act	Nil
9	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Commission	9,81,10,05,551	01-04-2022 to 31-03-2023	Commission on Insurance business	Not Applicable as per the Companies Act	Nil
10	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Bank Charges & Other Fee	99,47,61,448	01-04-2022 to 31-03-2023	Bank Charges and other fees paid	Not Applicable as per the Companies Act	Nil
11	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Maturity/ Sale of Non Equity Instruments	-35,00,00,000	Not Applicable	Maturity/Sale of Non Equity Instruments	Not Applicable as per the Companies Act	Nil
12	Max Ventures Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	-3,32,632	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
13	Max India Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Income - Insurance Premium	-6,01,561	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2022-23)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
14	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	-2,28,54,942	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
15	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	40,91,060	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
16	Max Life Pension Fund Management Limited	Subsidiary company	Investment in Share Capital	55,00,00,000	Not Applicable	Investment in Capital	09.11.2021	Nil
17	Toppan Speciality Films Private Limited (Max Speciality Films Limited)	A private company in which a director or his relative is a member or director	Income - Insurance Premium	30,47,996	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil

Note: We are reporting Max Asset Services Limited in NTA, however we are not reporting the same in Form AOC-2 since it is a group entity.

For and on behalf of Board of Directors of Max Life Insurance Company Limited

**Prashant Tripathy**  
Managing Director & CEO  
DIN: 08260516

**V. Viswanand**  
Deputy Managing Director  
DIN: 08260553

Date: May 12, 2023  
Place: Gurugram

## Annexure - IV

# NOMINATION AND REMUNERATION POLICY

## Max Life Insurance Company Limited

### I. PREAMBLE

**1.1** Max Life Insurance Company Limited ("Company") has in place a Nomination and Remuneration Committee ("Committee") which shall at all times comprise 3 (Three) or more non-executive Directors, of which at least half shall be Independent Directors, as required under section 178 of the Companies Act, 2013 as amended from time to time ("Companies Act").

**1.2** This Nomination and Remuneration Policy ("Policy") has been prepared in compliance with Section 178 of the Companies Act read along with Guidelines for Corporate Governance for Insurers in India dated 18th May 2016 ("Corporate Governance Guidelines"), Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer / Whole-time Director/ Managing Director of Insurers) Guidelines, 2016, both dated 5th August 2016 (collectively the "Remuneration Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") as amended from time to time. The Remuneration Guidelines are effective from October 1, 2016 or from the date of appointment/ reappointment of MD/ CEO/ WTD and non-executive Directors, whichever is later.

**1.3** The Policy will be reviewed annually or as may be required to ensure alignment with statutory and regulatory requirements.

### II. DEFINITIONS

"Board" means Board of Directors of the Company.

"Company" means Max Life Insurance Company Limited.

"Director" means a director appointed to the Board of the Company.

"Manager" means a manager as defined under the Companies Act.

"Employee Phantom Stock Plan" means the Employee Phantom Stock Plan 2014 or Employee Phantom Stock Plan 2012, as amended from time to time and any other plan that Company may introduce in future.

"Independent Director" means a director referred to in Section 149(6) of the Companies Act as amended from time to time.

"Key Management Personnel" or "KMP" means a member of the core management team of the Company including all:

- Managing Directors ("MD"),
- Chief Executive Officer ("CEO"),
- Whole-time directors ("WTD"),
- Manager,

(e) Functional heads one level below the MD/ CEO, including the Chief Financial Officer, Chief Investment Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer and Company Secretary; and shall also include Key Managerial Personnel as defined under Companies Act."

"NRC" or "Committee" means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178 of the Companies Act.

"Other employees" means all full time employees of the Company excluding MD/ CEO/ WTD/ Managers and KMPs.

"Policy" means this Nomination and Remuneration Policy.

"Remuneration" means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any person for services rendered by him/ her and includes perquisites as defined under the Income-tax Act, 1961.

### III. GUIDING PRINCIPLES/ OBJECTIVES

The objective of the Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and other employees of the Company. In this regard, the Policy seeks to ensure that:

- there is effective governance of Remuneration by active Board oversight;
- there is effective alignment of Remuneration to prudent risk taking and that the Remuneration does not induce excessive or inappropriate risk taking that could be detrimental to the interests of the policyholders and / or business;
- the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and other employees having the quality required to run the Company successfully;
- The interests of MD/CEO/WTD/Manager are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in Section 10.1.3), objectives, values, culture and long term interests of the Company;
- Relationship of Remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle;
- Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

### IV. ROLE OF THE COMMITTEE

The role of the Committee shall be to ensure compliance to the relevant provisions of the Companies Act, Corporate Governance Guidelines, Remuneration

Guidelines and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

The Committee should recognize the potential conflicts inherent in recommendations from Company's management dealing with Remuneration and ensure that recommendations from management are supplemented with external advice when appropriate.

### V. APPOINTMENT AND REMOVAL OF DIRECTOR/ MD/ CEO/ WTD/ MANAGER AND KMPs

**5.1** Any appointment, reappointment, termination of a MD/ CEO/ WTD/ Manager (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI.

**5.2** The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as Director or KMP and recommend his/ her appointment to the Board.

**5.3** A Director or KMP should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment as Director or KMP. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

**5.4** The Committee shall ensure that a requisite framework exists for appointments and qualification requirements for the human resources and which ensures that the incentive structure does not encourage imprudent behavior.

### VI. TERM AND TENURE

#### 6.1 MD/ WTD/ Manager:

The Company shall appoint or reappoint any person as its MD/ WTD/ Manager for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

#### 6.2 Independent Director:

(a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

(b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible again for appointment, after expiry of three years from date of ceasing to be an Independent Director.

(c) For the purpose of determining the term of Independent Directors, the existing term of the Independent Directors as on April 1, 2014 shall not be counted as a term for the above clauses.

### VII. EVALUATION

The Committee shall carry out evaluation of performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act, 2013 as amended from time to time and present a report thereon to the Board.

### VIII. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board for reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of such Act, rules and regulations.

### IX. RETIREMENT

The Director or KMP shall retire as per the applicable provisions of the Companies Act and the prevailing policy of the Company. The Board will have the discretion to retain the Directors/ KMPs in the same position / Remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to passing a special resolution, as applicable.

### X. PROVISIONS RELATING TO REMUNERATION

#### 10.1 Remuneration of MD/CEO/WTD/Manager

##### 10.1.1 Applicable Laws, Guidelines and Required Approvals

- The Remuneration of MD/CEO/WTD/ Manager will be determined by the Committee and recommended to the Board for approval and will require prior approval of IRDAI.
- The NRC/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including clawback of any unpaid deferred Remuneration.
- The Remuneration and commission to be paid to MD/CEO/WTD/Manager shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 ("Insurance Act") and rules, regulations and guidelines made thereunder including the Remuneration Guidelines.
- However, where the annual Remuneration of a MD/ CEO/ WTDs/Manager exceeds INR One Crore Fifty Lacs (including all perquisites, bonuses, etc., by whatsoever name called), such excess shall be debited to the shareholders' account.

##### 10.1.2 Components of Remuneration

The Remuneration of MD/CEO/WTD/ Manager is inclusive of fixed pay, perquisites, variable pay, guaranteed pay, allowances, short term/long-term incentives, retiral benefits (superannuation or any other



pension plan, gratuity, provident fund), stock options, Employee Phantom Stock Plan, severance package (by whatever name called) and other components.

### 10.1.3 Risk and Reward

(a) Remuneration of MD/CEO/WTD/Manager shall be linked to performance parameters such that:

- It is adjusted for all types of risks (as mentioned in Section 10.1.3.b),
- Remuneration outcomes are symmetrical with risk outcomes,
- The payouts are sensitive to the time horizon of the risk, and
- Pay mix is consistent with risk alignment.

(b) Risk parameters that will be considered by NRC and Board for assessing performance and suitable risk adjustment will cover aspects related to:

- Persistency
- Solvency
- Grievance redressal
- Expenses of Management
- Claim settlement
- Claim repudiations
- Overall compliance status
- Overall financial position such as net worth position, assets under management, etc.

The above parameters are indicative. NRC and Board may formulate and review such parameters from time to time, in line with the business needs of the Company.

In matters related to risk and reward, the NRC shall consider advice from members of the Risk Committee of the Company, the Appointed Actuary or the Chief Risk Officer as appropriate before making its final determinations and recommendations to the Board.

### 10.1.4 Pay Mix

The total Remuneration paid to MD/CEO/WTD/ Manager shall have a fixed component and a variable component linked to individual and organizational performance. Proper balance between fixed and variable components will be ensured by the NRC/ Board and in accordance with the Remuneration Guidelines.

(a) **Fixed pay** may comprise basic salary, house rent allowance, other allowances and retiral benefits like provident fund, gratuity and superannuation. The amount of fixed pay shall be reasonable taking into account the Company's overall business performance and industry remuneration scales.

(b) **Variable pay** may be paid in the form of cash, equity/ stock linked instruments or both. It is clarified that employee stock option plans would not be considered as part of variable pay. In case the variable pay constitutes 50% or more of the total Remuneration (i.e. fixed pay + variable pay), it shall be considered as 'substantial' as per Remuneration Guidelines and 40% of such variable pay shall be deferred over a period of not less than 3 years and be paid in three equal installments.

Any future grant (by whatever name called) that is given, if construed as variable pay, should have a proper balance of pay mix in line with Section 10.1.4.

Variable pay is dependent on the Company's overall results as captured in the Company's measures of success outcomes and the parameters defined in section 10.1.3. In case there is deterioration in the same, the variable pay will contract in accordance with adjustment of these parameters.

In the event of termination of employment contract without cause, the variable pay and any other payout which has been awarded but deferred shall be paid at the time of cessation of contract, subject to the final approval of the NRC, Board and IRDAI. However, in the event of termination of employment contract owing to proven misconduct, no variable pay, notice pay, severance payment and any other payout which has been awarded but deferred shall be paid.

In the event of termination of employment contract owing to a resignation, any payout which has been awarded but deferred shall be paid, subject to the final approval of the NRC, Board and IRDAI.

### 10.1.5 Stock Options

The NRC/ Board may consider granting of stock options, including Employee Phantom Stock Plan. Issue of stock options and sweat equity shares shall be governed by the provisions of Remuneration Guidelines, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014, SEBI (Issue of Sweat Equity) Regulations, 2002 and SEBI (Share based Employee Benefits), 2014 as amended from time to time. Details of stock options to Directors shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company.

### 10.1.6 Clawback of deferred pay

(a) In case of unvested or unpaid portion of the deferred variable pay, appropriate mechanism will be put into place with respect to clawback of such portion, which shall be appropriately linked to risk parameters as provided in Section 10.1.3.

(b) NRC and the Board shall track performance on the basis of parameters provided in Section 10.1.3. In case of negative trends in Company's performance, the Committee and the Board shall review the same and based on facts and due assessment of what is directly attributable to the MD/CEO/ WTD/Manager's actions, the Committee and the Board may take appropriate measures for clawback of unvested or unpaid deferred pay. The Committee and Board's decision shall be final with regard to clawback.

### 10.1.7 Guaranteed Bonus

The Company shall not encourage guaranteed bonus of any kind as part of the Remuneration plan of MD/CEO/WTD/Manager, except sign-on/joining bonus if required. The sign-on / joining bonus may be granted only to new staff and will be limited to first year, however, the payout may be deferred beyond the year of joining. The NRC/Board shall approve such a grant.

### 10.1.8 Severance Payments

Any severance payments, for involuntary separation without cause or due to change of control, to MD/CEO/WTD/Manager shall be made in accordance with contractual obligations and with prior approval of the NRC, Board and IRDAI. Severance payment for this purpose shall not include accrued benefits including gratuity, pension, provident fund, notice period pay, etc.

### 10.2 Remuneration to KMPs (other than MD/CEO/ WTD/Manager) and other employees

Remuneration to KMPs and other employees will include elements of fixed pay, allowances, short term / long term incentives, retirals, perquisites, stock options and other components with the mix of elements varying with seniority and benchmarked externally. A key unifying element shall be the funds available to support short and long term incentives each year. These are driven by the measures of success determined by the Board as part of the business planning cycle. The measures of success should be clearly defined and capable of objective measurement. The Board will, however, retain a measure of discretion to exercise judgment in determining final outcomes, for instance, where overall outcomes are result of external events completely outside the management's control or generally in respect of factors not susceptible to direct incorporation into the measures of success.

### 10.3 Remuneration to Non-Executive Directors

Subject to the approval of Board and shareholders in accordance with the statutory provisions of the Companies Act and the rules made thereunder, the non-executive Directors may be paid profit linked commission from time to time, provided that the Company is making profit. Any such

Remuneration shall not exceed amounts as may be specified by IRDAI for each of such non-executive Director.

Subject to the overall limit in this regard, the Board may, with mutual agreement with such Director, determine and pay different commission, to each non-executive Director.

### 10.4 Stock Options

(a) An Independent Director shall not be entitled to any stock option of the Company.

(b) The Company may, in line with applicable provisions of Companies Act read with Insurance Act and amendments and rules thereunder, wherever applicable, grant units under Employee Phantom Stock Plan or any other stock option of the Company to any non-executive Director.

### 10.5 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and amendments and rules there under, wherever applicable, engage any non – executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if NRC of the Company is of the opinion that such Director possesses the requisite qualification for providing such services.

### 10.6 Sitting Fees

A non-executive director may receive Remuneration by way of fees for attending meetings of Board or Committee as may be decided by the Board. Provided, however, that the amount of such fees shall not exceed the maximum amount per meeting as may be prescribed in the Companies Act, Insurance Act or by the Central Government from time to time. The non-executive Directors and Independent Directors shall, in addition to the sitting fees, be entitled for reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

## XI. DISCLOSURE

All above Remuneration, including qualitative and quantitative disclosures as mentioned in the Remuneration Guidelines and fees for all Directors will be disclosed annually in Company's annual report.

## XII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company, will be made if there are specific reasons to do so in individual cases.

## XIII. OWNER OF THE POLICY

The Policy is owned by the Committee and shall be administered by the Chief People Officer.

# Annexure-V

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members  
Max Life Insurance Company Limited,  
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur  
Nawan Shehar, Punjab -144533 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- e) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 to the extent applicable;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
- i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
  - 1. Insurance Regulatory and Development Authority of India Act, 1999,
  - 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- 2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Non-Convertible Securities.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

1. National Stock Exchange of India Limited (NSE) vide its letters dated June 29, 2022 and August 30, 2022 levied a fine of INR 5,000/- and INR 10,000/- for two instances of non-compliances with respect to Regulation 50(1) and Regulation 60(2) each respectively of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. As per SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (Updated on April 13, 2022, post listing of securities the company shall submit information in requisite fields to the stock exchanges where their securities are listed within 30 days from the end of financial year, but their was delay in the said intimation.
3. Insurance Regulatory and Development Authority of India (IRDAI) vide its order dated October 13, 2022 levied a penalty of INR 3 crores on Company with respect to share swap/ transfer among Axis Bank and its subsidiaries, Max Financial Service Limited (MFSL) and Mitsui Sumitomo International (MSI).

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

For Chandrasekaran Associates  
Company Secretaries FRN: PL 988DE002500  
Peer Review Certificate No.: 1428 2021

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN:A016302E000281952  
Date: May 10, 2023  
Place: Delhi

**Note:**

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors and Shareholders in their meeting held on 10th May, 2022 approved the Adoption of Max Financial Employee Stock Option Plan 2022' ('ESOP Plan-2022'), as introduced by Max Financial Services Limited (MFSL) for the benefit of key employees of the Company.
2. The Board of Directors and Shareholders of the Company have approved and adopted Restated Articles of Association of the Company in place of the existing Articles of Association of the Company.



## Annexure-A

The Members,  
Max Life Insurance Company Limited,  
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur  
Nawan Shehar  
Punjab -144533 India

Our Report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates  
Company Secretaries  
FRN: PI 988DE002500  
Peer Review Certificate no: 1428/2021

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN:A016302E000281952

Date: May 10, 2023  
Place: Delhi

## MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors of the Company:

### 1. Certificate of Registration

The certificate of registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) on November 15, 2000 to enable the Company to transact life insurance business was valid as on March 31, 2023 and is in force as on date of this report.

### 2. Statutory Dues

We certify that the Company has duly paid all dues payable to the statutory authorities, other than those which are being contested with the statutory authorities or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

### 3. Shareholding Pattern

We hereby confirm that the shareholding pattern of the Company is in conformity with the necessary statutory and regulatory requirements.

During the year ended March 31, 2023, Max Financial Services Limited (MFSL) acquired ~5.17% stake (99,136,573 shares of INR 10 each) in Max Life Insurance Company Limited from Mitsui Sumitomo Insurance Company Limited. As at March 31, 2023, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Company. Detail of the shareholding pattern is as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares of Rs 10 each fully paid up	% of Holding	Number of Shares of Rs 10 each fully paid up	% of Holding
Promoters - Indian	1,918,812,356	100.00%	1,819,675,783	94.83%
Foreign Shareholders	-	-	99,136,573	5.17%
Others	500	0.00%	500	0.00%
<b>Total</b>	<b>1,918,812,856</b>	<b>100%</b>	<b>1,918,812,856</b>	<b>100%</b>

### 4. Investment Outside India

The funds of the holders of policies issued in India were neither directly nor indirectly invested outside India by the Company.

### 5. Solvency Margin

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Actual Solvency Ratio	190%	201%

## 6. Valuation of Assets

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2023 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts except in case of fixed income investments made in the Traditional funds (shareholder's funds and policyholder's non linked funds), which have been valued and shown at amortized cost as per IRDAI regulations. The carrying amount is higher than their market value by INR 21,307 in aggregate as at March 31, 2023 (March 31, 2022 : Carrying amount is lower than their market value by INR 135,153).

## 7. Application and Investments of Life Insurance Funds

We certify that the life insurance funds have been invested in line with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), IRDAI (Investment) Regulations, 2016, Investment Master Circular 2022, and various other circulars/notifications issued by the regulator in relation to the application and investment of the life insurance funds.

## 8. Risk Management

"Risk" within Company is the possibility for future outcomes or situations to be not as we would like. These include adverse deviations from Risk Appetite Statement or an adverse deviation from an approved plan but may also include missed opportunities where the plan itself is poorly conceived. Other situations may not be objectively measurable but they could be inconsistent with our values, such as to comply with both the spirit and the letter of the law, or to behave ethically, even in situations where immediate reputational damage is unlikely or action by the authorities improbable.

The Company's overall approach to managing risk is based on the generally accepted 'three lines of defence' model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, together with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors as well as regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence. The Company has in place a robust and comprehensive internal control mechanism across all the major processes as a part

of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

The Company has an independent enterprise risk management (ERM) function headed by a Chief Risk Officer who has a regular and unfettered access to the Board and the Board Risk Management Committee. This function is resourced with staffs with appropriate experience and qualifications who have clearly defined roles and responsibilities which include assisting the Board, Board committees and senior management to develop and maintain the Company's Risk Management System. The Company has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Company. It also requires the Company to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Company is exposed and establishes the degree of risk that the Company is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders. These material risks have been categorized in the areas of Strategic, Insurance, Investment, Operational and Information Security Risks. The Risk Management Strategy has been developed which defines the Company's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward looking assessment in the Risk dashboard to provide the Risk Committee an early warning signal.

The Compliance Function is headed by Chief Compliance Officer and it has deployed a fully automated Compliance Monitoring System where senior leaders provide certifications for respective processes being compliant to various Regulatory requirements and review the submissions made therein. The Company relies on high level of compliance awareness enshrined in its culture and adopts a zero tolerance policy to any instances of non-compliance. Cross functional teams meet regularly to take this compliance agenda forward to ensure the evolving regulatory needs are embedded into day to day activities and processes.

As an insurer, the Company is in the business of accepting certain kinds of risks. The risk management framework ensures that the level of risk accepted is within the Company's risk appetite and the level of capital adequacy is in excess of the level prescribed in the public interest via legislation. It is also Company's policy that risks should be managed systematically with

the process of risk management being well defined and with its various elements properly integrated. The key risk exposures are summarized below along with a brief approach adopted by the Company to manage those risks.

### 8.1 Strategic Risks

The Company accepts these risks inherent with the key business decisions and plans in areas of product strategies, distribution models, regulatory and legislative changes. The Company's planning process includes forward looking scenario analysis and stress testing to assess the potential impact of the strategic choices being made including impact on policyholder security. The Company initiates full scale strategic reviews whenever it perceives that prevailing strategies may become misaligned with the operating environment and a recalibration with the changing environment is required. The impact of strategic risk on policyholder security is assessed as an integral part of the strategic planning exercise as well as subsequent business performance reviews. These assessments also disclose shareholder implications. But whereas fundamental policyholder outcomes can never be compromised by strategic choice, the acceptability of shareholder outcomes, including the risk that desirable outcomes might not be delivered, would involve a range of trade-offs, the significance of which varies over time.

### 8.2 Insurance Risks

The Company accepts various insurance risks as a core reason for its existence, including mortality and discontinuity. Insurance is based on the principle of full disclosure by the life to be insured of relevant facts at the time of application. The Company manages mortality risks by use of sound underwriting norms defined in the Underwriting Policy & manuals and leverages technology to deploy business intelligence in decision making. The Company transfers mortality risks above certain threshold to reinsurers based on its annual Reinsurance Program.

Discontinuities typically would result in adverse outcomes for the discontinuing policyholders as well as for the Company as it is not in the long term interest of the company and its policyholders. The Company has in place appropriate controls in the sales process and practices to encourage need based selling and product suitability for its customers.

The Company also accepts risks inherent in pricing of insurance products with long term financial obligations. The Company follows a 'Treat Customer Fairly' policy and principles, considerations of which are tested at the time of pricing of products. Products are also assessed for fairness against predetermined benchmarks and the Policyholder Protection Committee reviews borderline cases.

The Company also accepts a significant level of initial or acquisition related expenses to secure

new sales. However, the Company manages its expense risk by various cost control measures for improving efficiencies and ensures that the overall expenses continue within regulatory limits set out.

### 8.3 Investment Risks

The Company manages a substantial level of assets in support of its obligations to policyholders and shareholders and is exposed to inherent investment risks of Credit, Market, Interest Rates, and Liquidity. In addition, the make-up of investment portfolios may not conform with the characteristics of the liabilities such investments are intended to support, leading to ALM risks.

The Company has maintained strong asset quality in its investment portfolio and manages credit risks by restricting level of exposure to lower rated securities. The Company ensures a comfortable liquidity profile through a well-diversified portfolio of high quality liquid assets. Interest rates risks in case of guaranteed products are managed through use of derivatives for hedging purposes.

Further, for effective management of all such risks, a structured approach is in place comprising of active oversight by Investment Committee and Risk, Ethics and Asset Liability Management Committee at the Board level followed by a thorough review at management level through the Management Risk Committee which is supported by the Management Investment Review Group and the ALM Group. As required by the IRDAI, the entire investment process is subject to regular checks by the concurrent auditor. This is complemented by thematic external reviews to ensure that the Company's processes are aligned to contemporary best practices.

The ALM Policy requires that there is at least an annual review of strategic asset allocation which sets the broad level boundaries for various asset classes and sets the constraints on Investment Policy, arising from the nature of the liabilities that invested assets support. The Investment Policy defines in appropriate detail, the specific limits on various forms of investment related risk appetites on various forms of investment. The Company has a well-defined disclosure policy in accordance with which it discloses details of portfolios of both non-linked and linked business on its website at monthly and quarterly intervals.

### 8.4 Operational Risks

With its size and scale of operations, the Company is inherently exposed to various areas of operational risks, including mis-selling, technology, business continuance, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money



Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions and discloses them to the second line of defence. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development is monitored through a specialized forum called Product Steering Committee (which governs a defined process and structure for development of products).

### 8.5 Information Security Risks

The Company may be exposed to risk caused due on account of disruption caused to the confidentiality or integrity of Company they are compromised. As part of its day to day operations, the company collects and shares a large amount of customer information exposing it to the risk of leakage or loss of confidential information from any external factor such as cyberattack on systems, weak/ineffective controls at third party sites, or from any internal factors. The Company has low tolerance for ongoing operations to be constrained or compromised by failing to implement or monitor information security controls.

Information Security risks are monitored by the Management Risk Committee which is supported by Information Security & Business Continuity Management Committee.

### 8.6 Other Emerging Risks

Operating models continue to evolve based on contemporary technologies, changing stakeholder preferences as well as regulatory requirements. The pace of these changes, together with the impact of innovative business models and emerging technologies, create additional risk exposures for the Company. The Company is also conscious of potential risks driven by changes in the geopolitical environment and other external & macro-economic impacts like pandemic and war. The Company scans its operating environment continuously and its risk capabilities and controls are augmented accordingly. The emerging risks are monitored and reported to the Risk, Ethics and ALM Committee on a quarterly basis along with the potential implication and management's identified action plan to manage these risks early. All these emerging risks are considered as an input into the strategic planning process to ensure that the Company's business strategy stays relevant and addresses these risks.

### 9. Operations in other Countries

The Company has not sold any policies outside India during the year. The Company is operating in India only and has no exposure to any other country risk.

### 10. Ageing of Claims

Average claim settlement time (from the day all necessary documents are submitted to the Company till cheque / NEFT payment is initiated) for the current year and preceding five years along with ageing of outstanding claims as at balance sheet date in respect of mortality claims is disclosed below:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Average Claim Settlement time (in days)	5	7	5	6	6	6

Ageing of Claims registered and not settled is detailed below:

#### Linked business:

(INR in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	-	-	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-	-	-	-
FY 2019-20	-	-	-	-	-	-	-	-	-	-
FY 2018-19	1	9	-	-	-	-	-	-	-	-
FY 2017-18	-	-	-	-	-	-	-	-	-	-

#### Non Linked business:

(INR in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2022-23	2	71	-	-	-	-	-	-	-	-
FY 2021-22	-	-	4	815	-	-	-	-	-	-
FY 2020-21	-	-	1	50	-	-	-	-	-	-
FY 2019-20	3	57	-	-	-	-	-	-	-	-
FY 2018-19	3	165	1	25	-	-	-	-	-	-
FY 2017-18	2	101	-	-	-	-	-	-	-	-

### 11. Valuation of Investments

We certify that the value of investments as shown in Balance Sheet have been arrived as follows:

Investments are made in accordance with the provision of the Insurance Act, 1938, Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022, as amended and subsequent circulars/notifications issued by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

#### 11.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

#### 11.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price

on National Stock Exchange Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collateralised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

### 11.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis, as prescribed by IRDAI in its Investment Master

Circular dated October 27, 2022 (REF: IRDA/F&I/ CIR/INV/226/10/2022).

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

### 11.4 Valuation of Derivative Instrument

Interest rate swaps are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/ Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging

instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge

Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

## 12. Review of Asset Quality and Performance

- a) The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are INR 12,285,660 as on March 31, 2023 and is having the following bifurcation:

Asset Type	Policyholders' Fund							
	Shareholders' Fund		Non Unit Linked Funds				Grand Total	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Government Securities (including State Development Loans)</b>	<b>146,222</b>	<b>26.6%</b>	<b>5,349,740</b>	<b>65.2%</b>	<b>553,060</b>	<b>15.7%</b>	<b>6,049,022</b>	<b>49.2%</b>
Government Securities	73,500	13.4%	4,637,631	56.5%	458,632	13.0%	5,169,764	42.1%
State Development Loans	72,722	13.2%	712,109	8.7%	94,427	2.7%	879,258	7.2%
Bonds	299,808	54.5%	1,382,058	16.8%	397,529	11.3%	2,079,394	16.9%
Equity	29,490	5.4%	1,037,737	12.6%	2,034,374	57.7%	3,101,601	25.2%
Money Market Instruments	65,721	11.9%	304,148	3.7%	540,061	15.3%	909,930	7.4%
<b>Real Estate</b>	<b>9,183</b>	<b>1.7%</b>	<b>136,529</b>	<b>1.7%</b>	<b>-</b>	<b>0.0%</b>	<b>145,712</b>	<b>1.2%</b>
Investment Property	9,183	1.7%	78,430	1.0%	-	0.0%	87,614	0.7%
Alternate Investment Fund	-	0.0%	23,090	0.3%	-	0.0%	23,090	0.2%
Infrastructure Investment Trust	-	0.0%	15,952	0.2%	-	0.0%	15,952	0.1%
Real Estate Investment Trust	-	0.0%	19,057	0.2%	-	0.0%	19,057	0.2%
<b>Total</b>	<b>550,425</b>	<b>100.0%</b>	<b>8,210,212</b>	<b>100.0%</b>	<b>3,525,023</b>	<b>100.0%</b>	<b>12,285,660</b>	<b>100.0%</b>

The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in corporate papers are made selectively in only highly rated papers with thorough research on the issuer. All investments in Controlled fund (with the exception of Equities, Alternate Investment Funds, Additional Tier 1, Investment Property, Infrastructure Investment Trusts and Mutual Fund Units) are largely made with intention of holding them till maturity and accordingly, the management is confident of the quality of investments.



b) Fund performance of unit linked funds over a one, three and five-year period is as follows:

		As at March 31, 2023							
LOB	Fund Name	AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)		
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	
Life Funds	Life Growth Fund	830,178	1.77%	1.84%	14.08%	15.84%	8.50%	9.85%	
	Growth Super Fund	1,110,469	0.49%	-0.60%	23.79%	26.39%	11.50%	11.40%	
	Life Balanced Fund	304,229	2.21%	2.68%	9.78%	11.62%	7.70%	8.92%	
	Life Secured Fund	99,174	3.81%	3.80%	5.48%	5.31%	6.29%	7.32%	
	Secure Plus Fund-Pr Driven	47,912	3.92%	3.80%	5.42%	5.31%	6.86%	7.34%	
	High Growth Fund	242,932	0.41%	1.15%	33.68%	36.91%	14.17%	9.87%	
	Life Conservative Fund	25,305	3.64%	3.45%	6.81%	7.41%	6.75%	7.91%	
	Diversified Equity	116,966	-1.15%	-2.16%	NA	NA	NA	NA	
	Dynamic Bond	2,301	3.81%	3.80%	NA	NA	NA	NA	
	Money Market II	3,393	4.56%	5.83%	NA	NA	NA	NA	
	Sustainable Equity Fund	17,890	NA	NA	NA	NA	NA	NA	
	Pure Growth Fund	4,389	NA	NA	NA	NA	NA	NA	
	Discontinuance Fund Life	463,454	3.96%	4.00%	3.95%	4.00%	4.79%	4.00%	
	Dynamic Opportunities	53,791	2.25%	1.84%	14.76%	15.84%	8.58%	9.84%	
	Money Market Fund	799	4.37%	NA	3.01%	NA	3.80%	NA	
Pension Funds	Guaranteed Fund- Dynamic	250	1.75%	3.26%	6.69%	8.46%	6.31%	8.18%	
	Guaranteed Fund-Income	69	2.95%	3.63%	5.17%	6.36%	5.91%	7.69%	
	Pension Maximiser	70474	2.12%	1.84%	11.89%	15.84%	8.49%	9.73%	
	Pension Preserver	20,862	3.02%	3.26%	7.18%	8.46%	6.73%	7.98%	
	Pension Growth	31,414	2.46%	1.84%	15.70%	15.84%	8.84%	9.85%	
	Pension Growth Super	24,034	2.25%	-0.60%	28.09%	26.39%	12.48%	11.40%	
	Discontinuance Fund Pension	25,014	3.50%	4.00%	3.84%	4.00%	4.76%	4.00%	
	Pension Balanced	7,318	3.15%	2.68%	12.77%	11.62%	8.17%	8.92%	
	Pension Secured	3,503	3.86%	3.80%	5.38%	5.31%	5.85%	7.32%	
	Pension Conservative	673	3.34%	3.45%	6.97%	7.41%	6.65%	7.91%	
Group Funds	Group Gratuity Balanced	7,219	4.03%	2.88%	10.40%	10.56%	8.08%	8.68%	
	Group Gratuity Conservative	6,489	4.65%	3.80%	5.52%	5.31%	6.79%	7.34%	
	Group Gratuity Growth	2,905	3.42%	1.84%	15.44%	15.84%	9.27%	9.84%	
	Group Gratuity Bond Fund	1,573	4.38%	3.80%	5.33%	5.31%	5.98%	7.08%	
	Superannuation Conservative Fund	47	3.59%	3.80%	4.62%	5.31%	5.57%	7.32%	
NA	Unclaimed PH Account	10,306	5.40%	NA	3.96%	NA	4.72%	NA	

Note 1: AUM at March 31, 2023

Note 2: Returns more than one year are CAGR

c) Performance of investment of Conventional portfolios over 1 year is given below:

Particular	AUM		Return on Assets (Refer note 3)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Policyholders' fund	8,210,212	6,891,871	6.83%	9.00%
Participating	5,939,988	5,342,554	6.92%	9.46%
Non-Participating	2,270,224	1,549,317	6.82%	7.37%
Shareholders' fund	550,425	514,770	6.03%	8.38%

Note 3: Returns are based on amortised cost i.e. without considering the unrealised gains and losses

### 13. Management Responsibility Statement

The financial statements of the Company and all information in this annual report are the responsibility of the management and have been reviewed by the Audit Committee and approved by the Board of Directors.

- The financial statements have been prepared in accordance with applicable accounting standards, regulations stipulated by the IRDAI and the provisions of Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), the regulations framed there under and various orders/directions/circulars issued by the IRDAI and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.
- The financial statements have been prepared in accordance with the accounting policies adopted by the management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgment of the management. When alternative accounting methods exist, the management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgment have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit or loss of the Company for the year.
- The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The management has prepared the financial statements on a going concern basis.
- The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. Schedule of payments made, which have been made to the individuals, firms, companies and organizations in which Directors are interested:

Entity in which Director is interested	Name of the Director	Interested as	Amount of Payment During the Year 2022-23	Amount of Payment During the Year 2021-22
Max Financial Services Limited	Analjit Singh	Chairman & Non-executive Director	1,602	16,050
	Sahil Vachani	Director		
	Mohit Talwar	Managing Director		
	K. Narasimha Murthy	Independent Director		
	Mitsuru Yasuda	Director		
Max Life Pension Fund Management Limited	K. Narasimha Murthy	Director	5,541	-
	Prashant Kumar Tripathy	Director		
Max Skill First Limited (ceased to be related party w.e.f. July 09, 2021)	Sahil Vachani	Chairman	-	271
	V. Viswanand	Director		
	Rajit Mehta	Director		
	Marielle Theron	Director		
Axis Bank Limited (became related party w.e.f. April 06, 2021)	Rajiv Anand	Director	129,906	116,449

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

<b>Analjit Singh</b> Chairman DIN: 00029641	<b>Prashant Tripathy</b> Managing Director & CEO and Principal Officer DIN: 08260516	<b>Jose John</b> Appointed Actuary	<b>Amrit Singh</b> Chief Financial Officer PAN: ASXPS1781R
<b>Prashant Tripathy</b> Director DIN: 08260516	<b>V.Viswanand</b> Director DIN: 08260553	<b>Anurag Chauhan</b> Company Secretary Membership No: F9899	

Place: Gurugram  
Date: May 12, 2023

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Refer note below to read the Business Responsibility and Sustainability Report, 2022-23:

**Note:** This is a consolidated report of Max Financial Services Limited (hereinafter referred to as 'MFSL') and its material subsidiary i.e. Max Life Insurance Company Limited (hereinafter referred to as 'MLI'). In accordance with the Annexure II of SEBI's Guidance Note for Business Responsibility and Sustainability Reporting (BRSR) issued vide Circular dated 10th May 2021, MFSL and MLI is filing consolidated BRSR for financial year 2022-23.

### BRSR Section A: General Disclosures

#### Details of the listed entity

- Corporate Identity Number (CIN):**  
MFSL: L24223PB1988PLC008031 and MLI: U74899PB2000PLC045626
- Name of the Listed Entity:** Max Financial Services Limited
  - MFSL has no business other than managing investment in MLI.
- Year of Incorporation:** MFSL - 1988 and MLI - 2000
- Registered Office Address:**  
MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533  
MLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533
- Corporate Address:**  
Max Financial Services Limited, L20M (21), Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh  
Max Life Insurance, 90C, Udyog Vihar, Sector-18, Haryana, 122015
- E-mail:** [investorhelpline@maxindia.com](mailto:investorhelpline@maxindia.com)
- Telephone:** 0120-4696000
- Website:** MFSL: [www.maxfinancialservices.com](http://www.maxfinancialservices.com) and MLI: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)
- Financial year for which reporting is being done:** 1<sup>st</sup> April 2022 – 31<sup>st</sup> March 2023
- Paid-up Capital:** MFSL: INR 6,90,229,542 and MLI: INR 19,18,81,28,560
- Name of the Stock Exchange(s) where shares are listed:**  
Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India Limited
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**  
For MFSL:  
Mr. V. Krishnan, Company Secretary and Compliance Officer  
Email: [vkrishnan@maxindia.com](mailto:vkrishnan@maxindia.com) Ph: 0120-4696000  
  
For MLI:  
Mr. Anurag Chauhan, General Counsel and Company Secretary  
Email: [anurag.chauhan@maxlifeinsurance.com](mailto:anurag.chauhan@maxlifeinsurance.com) Ph: +91-124-4121500
- Reporting boundary:**  
Disclosure made in this report are on a consolidated basis i.e. of MFSL and MLI.



14. Details of business activities (accounting for 90% of the turnover):

• For MFSL

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	35.1
Financial and insurance Service	Financial and insurance Service	52.3
Real Estate*	Real estate activities with own or leased property	12.6

\* The turnover of the Company includes income from Real estate activities on investment property, includes one-time gain on sale of investment property

• For MLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100

15. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

• For MFSL:

Product / Service	NIC Code	% of total turnover contributed
1. Professional, Scientific and Technical	74140	35.1
2. Financial and insurance Service	65993	52.3
3. Real Estate*	70109	12.6

\* The turnover of the Company includes income from Real estate activities on investment property, includes one-time gain on sale of investment property

• For MLI:

Product / Service	NIC Code	% of total turnover contributed
1. Life Insurance	66010	100

\* As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

Operations

16. Number of locations where plants and / or operations / offices of the entity are situated:

• For both MFSL and MLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	271	271
International	Not Applicable	Nil	Nil

17. Markets served by the entity:

a) Number of locations:

• For MFSL and MLI:

Locations	Number
National	
a) States	247
b) Union Territories	24
Total :	271
International (no. of countries)	NIL

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil for both MFSL and MLI.

c) A brief on types of customers:

• For MFSL:

MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies.

• For MLI:

Customers include salaried, self-employed and home maker individuals (Male, Female and Transgender) along with their dependents seeking insurance products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long term goals like children's education, children's marriage, retirement etc.

Customers also include retirees or pre-retirees seeking pension products as fresh investment or transfer through National Pension Scheme. For corporates we offer a range of products to help organizations manage their gratuity, superannuation. Our products also address the protection needs of employees of both large and small organizations and group of individuals.

Employees

18. Details as at the end of financial year:

a) Employees (including differently abled):

• For both MFSL and MLI:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
<b>Employees</b>						
1	Permanent (D)	19349	14379	74.31%	4970	25.6%
2	Other than Permanent (E)	Nil	Nil	-	Nil	-
3	Total employees (D+E)	19349	14379	74.31%	4970	25.6%

Note: Permanent employees do not include the employees on part-time basis. We do not have fixed-term employees.

b) Differently abled employees:

• For both MFSL and MLI:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
<b>Employees</b>						
1	Permanent (D)	21	18	85.71%	3	14.28%
2	Other than Permanent (E)	Nil	Nil	-	Nil	-
3	Total employees (D+E)	21	18	-	3	-

19. Participation / Inclusion / Representation of women:

• For MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	2	0	Nil

• For MLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7%
Key Managerial Personnel	4	0	Nil

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.

20. Turnover rate for permanent employees:

• For MFSL:

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in current FY)			FY 21 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.33%	Nil	8.70%	33.33%	Nil	22.2%	11.76%	28.57%	16.67%

• For MLI:

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in current FY)			FY 21 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.6%	54.7%	50.1%	47.8%	52.8%	49.0%	37.9%	39.1%	38.2%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures of MFSL:

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1 Max Life Insurance Company Limited	Subsidiary Company	~87%	No
2 Max Life Pension Fund Management Limited	Subsidiary Company (being wholly owned subsidiary of MLI)	Nil	No

VI. CSR Details

22. CSR Activities

MFSL: CSR spending is not applicable to MFSL for Financial Year ended March 31, 2023.

MLI:

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in INR): 24,882 Crs
- (iii) Net worth (in INR): 3,505 Crs

VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place  If Yes, then provide web-link for grievance redress policy*	FY 23			FY 22		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	No *Note 1	None	None	None	None	None	None
Investors (other than shareholders)	No *Note 2	None	None	None	None	None	None
Shareholders	No *Note 3	None	None	None	3	None	None
Employees and workers	Yes *Note 4	71	Nil	None	43	Nil	None
Customers	Yes *Note 5	4,490	Nil	None	2,977	Nil	None
Value Chain Partners	No *Note 6	None	None	None	None	None	None
Other (please specify)	-	-	-	-	-	-	-

\*Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by the communities are addressed by the third party/ implementing agencies.

Note 2: MLI has issued the non-convertible debentures worth INR 496 Crores. The grievance from any debenture holder shall be addressed via receipt of such complaint through the following web link: Disclosures under Regulation 62 of the LODR ([maxlifeinsurance.com](https://www.maxlifeinsurance.com))

Note 3: The representatives of all the shareholders are the members of the Board of Directors of the Company. The concerns/grievances/queries of the shareholders are adequately addressed and resolved. In MFSL, investor helpline number is +91 120 4696000 Email: [investorhelpline@maxindia.com](mailto:investorhelpline@maxindia.com)

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - <https://www.max-lifeinsurance.com/about-us/media-centre/key-company-policies.html> and <https://www.maxfinancialservices.com/corporate-policies>

Note 5: For customers, the Company has Grievance Redressal Policy in place. The Grievance Redressal Policy of MLI can be accessed at the link: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>.

Note 6: A standard clause for addressing the grievances from the value chain partners is incorporated in every agreement entered with them.



24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

- For both MFSL and MLI:

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1 Responsible product offering	Opportunity	To offer products which serves the best interest of policy holders	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2 Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	<ul style="list-style-type: none"> <li>Policy revision/ Board review/ upgradation of governance framework.</li> <li>Regular statutory and secretarial audit</li> </ul>	Positive and negative
3 Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	<ul style="list-style-type: none"> <li>Board review/ upgradation of governance framework/ effective training.</li> <li>Regular review and monitoring of different compliances.</li> </ul>	Positive and negative
4 Sustainable investing / Responsible asset Management	Opportunity	Investments which takes into account environmental and social and governance related impact.	The Company has identified ESG parameters to be considered before making investments.	Positive
5 Natural disaster Risk	Risk	Strong evidence of the impact of climate change have been long established by Intergovernmental Panel on Climate Change.	<ul style="list-style-type: none"> <li>Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company</li> <li>Business continuity plan in place which is reviewed regularly by the Board.</li> </ul>	Negative
6 ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance.	<ul style="list-style-type: none"> <li>Strengthen the pillars of ESG/ taking measures for accurate reporting.</li> <li>Keeping the Board apprised of the recent developments taking in the sphere of ESG.</li> <li>To keep track of the best practices nationally and globally.</li> </ul>	Positive and negative
7 Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company.	Positive
8 Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices.	Positive
9 Pollution	Opportunity	Pollution is one of the threat which the world is facing.	Upgrading the existing mechanism of the company to be in alignment with the best practices.	Positive
10 Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect.	Integrating best practices for water conservation.	Positive

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11 Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders.	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative
12 Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers.	Upgrading the process/ investment in newer technologies	Positive
13 Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14 Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company.	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15 Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of the Company	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16 Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

**BRSR Section B: Management and Process Disclosures**

- Principle 1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
- Principle 2 Businesses should provide good and services in a manner that is sustainable and safe.
- Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Principle 4 Businesses should respect the interests of and be responsive to all their stakeholders.
- Principle 5 Businesses should respect and promote human rights.
- Principle 6 Businesses should respect and make efforts to protect and restore the environment.
- Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Principle 8 Businesses should promote inclusive growth and equitable development.
- Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Note 1									
Note 1: For ensuring well-being of the employees by the value chain partners, the Company currently ensures it through service agreements entered with them.									
c. Web Link of the Policies	<a href="https://www.maxfinancialservices.com/corporate-policies">https://www.maxfinancialservices.com/corporate-policies</a> and <a href="https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies">https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies</a>								
2 Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners?	The value chain partners are expected to follow their respective policies at their level. Currently, the Company has enforced the mechanism through service agreements entered with them.								

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>4 Name of the national and international codes/certifications / labels / standards adopted by your entity and mapped to each principle</b>	-	-	-	-	-	-	-	-	ISO 27001 - Information Security Management; ISO 22301 Business continuity management system
<b>5 Specific commitments, goals and targets set by the entity with defined timelines</b>	<b>Diversity and Inclusion</b> <ul style="list-style-type: none"> <li>To achieve 30% gender diversity ratio by financial year 2025. The Company has achieved 26% gender diversity by 31st March 2023.</li> </ul>								
<b>6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met</b>	<ul style="list-style-type: none"> <li>Organized an exclusive session with CEO for all women employees.</li> </ul> <b>Employee Engagement</b> <ul style="list-style-type: none"> <li>Conducted an employee engagement survey with a score of 95%.</li> </ul> <b>Corporate Social Responsibility</b> <ul style="list-style-type: none"> <li>Positively impacted 42,500 beneficiaries through physical CSR volunteering initiatives by employees</li> <li>Benefited 24,692 children through the education initiatives in partnership with Max India Foundation</li> <li>Planted 98,796 saplings across Gurugram, Bangalore, Chennai and Kolkata at the Wazirabad lake</li> <li>Serviced 54,700 applications and 46,700 unique beneficiaries (~50% female) for availing benefits of various Govt. schemes from Haridwar and Purbi Singhbhum serviced</li> </ul> <b>Ethical Investment:</b> <ul style="list-style-type: none"> <li>Launched Ethical Fund where the investment excludes in sectors such as alcohol, gambling, contest, entertainment etc.</li> </ul> <b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>100% ESG integration in equity investment research and decision-making.</li> <li>75% of equity portfolio to be ESG compliant at all times.</li> </ul> <b>Energy Efficiency and Sustainability:</b> <p>To reduce the carbon emissions by 80% by 2028:</p> <ul style="list-style-type: none"> <li>Replaced 500 ton of AC in FY23 with energy efficient ACs.</li> <li>Implemented 100% tap sensors and water aerators in the head office of MLI</li> </ul>								

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).**

There has been a tremendous rise in the conscious investors in India and across the globe who are not only concerned with the financial disclosures but also the non-financial disclosures of the company. There is no Board Room where discussions around Environment, Social and Governance aspect is not discussed. At Max Life, we keenly take note of the developments occurring in the sphere of ESG and the best practices followed by the companies to advance the ESG framework. Last year India submitted five nectar elements, famously known as Panchamrit, to United Nations Framework Convention on Climate Change <sup>1</sup>. Max Life does not form part of energy intensive sector but recognizing the responsibility it owes to its environment and society, it made a commitment to reduce its carbon emissions by 80% by 2030. We have actively taken efforts for the tree plantation drive and awareness of financial literacy amongst communities. Further, to sustain a robust corporate governance structure, the emphasis is laid on the composition of directors including the right mix of executive, non-executive and independent directors, process to adhere proper and effective flow of information, maintaining diversity to enhance the effectiveness of Board. We encourage the culture to consider ESG as a way of doing business rather than looking it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees especially the internal stakeholders and the Board to sensitize about the importance of ESG.

The Company has charted four pillars of ESG: working ethically and sustainably, green operations, financial responsibility and care for people. These pillars guide the Company to take sustainable decisions for its functioning.

<sup>1</sup> Press Information Bureau, India's stand at COP-26, 3<sup>rd</sup> Feb 2022 Press Information Bureau ([pib.gov.in](http://pib.gov.in)) (last visited on 10<sup>th</sup> April 2022)

**8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies)**

**For MFSL:**

Mr. V. Krishnan, Company Secretary and Compliance Officer

Email: [vkrishnan@maxindia.com](mailto:vkrishnan@maxindia.com); 0120-4696000

**For MLI:**

Mr. Anurag Chauhan, General Counsel and Company Secretary

Email: [anurag.chauhan@maxlifeinsurance.com](mailto:anurag.chauhan@maxlifeinsurance.com)

Ph: +91-124-4121500

**9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.**

The Board of both MFSL and MLI are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. There is a dedicated resource and a senior leader to handle the ESG initiatives.

**10. Details of review of NGRBCs**

- For both MFSL and MLI:

Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>a Performance against above policies and follow up action</b>	The policies of the Company are approved by the Board/ Committee of the Board/ Senior Management of the Company.									All policies are reviewed periodically on a need basis as per statutory requirements.								
<b>b Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	The Company complies with the extant statutory requirements as applicable																	

**11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.**

All policies are internally reviewed by the Board.

**12 If principles not covered by a policy, provide reasons for the same.**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>A The entity does not consider the Principles material to its business</b>									
<b>B The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles</b>									
<b>C The entity does not have the financial or / human and technical resources available for the task</b>									Not Applicable
<b>D The entity does not have the financial or / human and technical resources available for the task</b>									
<b>E Any other reason</b>									



**BRSR Section C: Principle 1**

**Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

- For both MFSL and MLI:

Segment	Total number of training and awareness programmes held (in hours/sessions)	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	11 sessions	<ul style="list-style-type: none"> <li>The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives:                             <ol style="list-style-type: none"> <li>To familiarize the directors with background of the company's governance philosophy</li> <li>To explain statutory duties and responsibilities of the Directors etc.</li> <li>To discuss the roles, decision making process, values of Max Life</li> <li>To discuss organization's expectations from the Board members.</li> </ol> </li> <li>Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company.</li> <li>The members of the Board undergo an extensive orientation programme on their joining.</li> <li>Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects.</li> <li>Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies.</li> </ul>	100%
Key Managerial Personnel	17 sessions	The Key Managerial Personnel are part of the Board and Committee meetings and have attended all the familiarization programmes on a quarterly basis. They attend many other training in the capacity of employees as well.	100%

Segment	Total number of training and awareness programmes held (in hours/sessions)	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	Approx. 9.4 lac hours	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: <ol style="list-style-type: none"> <li>Code of conduct for employees</li> <li>Well-being and safety of employees</li> <li>Values-based capacity building programme</li> <li>Diversity, Equity and Inclusivity</li> <li>Ethical sales and marketing</li> <li>Topical subjects such as AI, relevant policy developments, leadership and communication skills.</li> </ol>	100%
Workers		Not Applicable	

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

- For both MFSL and MLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
<b>Monetary</b>	Nil for MFSL				
Penalty / Fine	MLI: IRDAI in October, 2022, imposed a penalty of INR 3 crores for violation of directions of the Authority in the matter of restructuring of shareholding of the Company including share swap between MFSL and Mitsui Sumitomo Insurance Company and the transfer of shares to Axis entities.				
Settlement					
Compounding fee				The penalty was paid by MLI to IRDA on 17 <sup>th</sup> October 2022.	
<b>Non-Monetary</b>					
Imprisonment				Nil for MFSL	
Punishment				Nil for MLI	

**3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable for both MFSL and MLI

**4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.**

- Yes, both MFSL and MLI has anti-corruption and anti-bribery policy. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides the Company to act professionally, fairly and with utmost integrity in all our business dealings and relationships.
- All employees have to go through various awareness materials distributed on a periodic basis through induction sessions, compliance handbook and annual compliance certification training materials.
- The web link of the policy is: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies> and <https://www.maxfinancialservices.com/corporate-policies>.

**5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

- For both MFSL and MLI:

	FY 23	FY 22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	N.A.	N.A.

**6. Details of complaints with regard to conflict of interest:**

- For both MFSL and MLI:

	FY 23		FY 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Nil

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Majority of the value chain partners of both MFSL and MLI are service providers. In financial year, 2022-23, there was no awareness programme held for value chain partners, however, the Company intends to do it in the near future.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
		Nil

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.**

The Company has the board charter and policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the Board. There is adequate Standard Operating Procedure to give effect to the related party transactions. The Company also receives an annual declaration from its Board of Directors on the entities that they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. For good governance, a director generally abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.

**BRSR Section C: Principle 2**

**Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

- Both MFSL and MLI's nature of business is to enhance financial protection. MLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 88% of company's total capital investments in financial year 2022-23.

	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

**2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

- The nature of the business of both MFSL and MLI does not involve sourcing of raw material/ products etc. Thus, the Company does not have a procedure in place for sustainable sourcing.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

- Owing to the nature of the business, MFSL and MLI does not indulge in consumption of plastic for packaging or hazardous waste. For E-waste, MLI has an Information Security Policy which is approved by the Board for disposal of IT assets.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

- Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and MLI.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

- For MLI:

Providing life insurance is a primary business of the company. The customer life cycle in life insurance starts with origination or sourcing of policies, followed by underwriting and issuance of policies and thereafter, servicing of the policy based on customer needs and requirements and finally, by way of payment at the time of policy maturity or claim settlement. The following information is given in detail:

**Sourcing of insurance policies:**

Each channel and sourcing intermediary used to source insurance policies is expected to adhere closely to legal requirements and company rules. Individual licensed advisers, sales representatives, associated banks, financial organizations operating as brokers, and corporate agents are some of the sources for insurance policies. Additionally, customers can choose to acquire insurance coverage online through brokers, websites of partners, as well as web aggregators and digital platforms. Customers have the ability to select the sourcing and servicing framework in both physical and digital media based on their unique preferences or needs.

**Underwriting:**

The Company has a well-defined risk management process to determine the risk involved in insuring a particular life. Based on various demographic, financial and health parameters disclosed by the customer, the life insurance company first determines whether the life proposed to be insured poses an acceptable risk and, if so, it calculates a fair price for the coverage or demands further requirements like income documents, medical tests etc. to ascertain the quality of life of the individual seeking coverage. The underwriting process determines the eligibility based on the information provided, documents submitted and disclosures made during tele / video-underwriting or medical underwriting. Various checks and scrutiny is done to ensure the authenticity and genuineness of the disclosures made. The underwriting process at the Company is digitally enabled. The system supports the decision-making process based on logic built into the system itself. Adoption of technology has helped the Company scale and process insurance applications quicker.



Post conclusion of underwriting and scrutiny of all relevant documents against the disclosures made, policies are issued as per the underwriting decision. The policy kit is made available to the customers in both electronic and physical format. The introduction of electronic insurance accounts where the insurance policy is stored digitally eliminates the need for printing and despatching of the physical policy document. The introduction of electronic insurance accounts where the insurance policy is stored digitally.

**Policy Servicing:**

The servicing stage involves a number of different transactions, such as renewing the contract by paying renewal premiums, financial transactions like switching funds in unit-linked products, or servicing requests from policyholders like address changes and nominee changes. Because a life insurance policy is a long-term commitment, the Company makes an effort to stay in touch with customers throughout the duration of their policies and to meet their various needs as they arise. The Company offers complete digital solutions for policy servicing through its website, mobile app, or platforms of its partners and web-aggregators, in addition to the servicing options offered at the company's branches.

**Maturity, Surrender and Claims Settlement:**

An insurance policy may be closed upon maturity, upon surrender by the policyholder, or upon settlement of the claim in the event of the insured person's death, depending on the nature and design of the product and the terms and conditions of the policy. A policy of insurance could additionally come to an end under the circumstances outlined in the contract's terms and conditions. In the event of such closures, payment is made in accordance with the terms and conditions in place of contract termination. The policyholder, claimant, or nominee, as applicable, receives a communication detailing the payment. Life insurance companies pay out different types of claims depending on the policy and circumstances surrounding the insured's death. The most common types of claims paid by a life insurance company include:

- i) **Death benefit:** This is the most common type of claim paid by a life insurance company. When the insured person passes away, the life insurance company pays out a lump sum of money to the beneficiaries named in the policy.
- ii) **Accidental death benefit:** This type of claim is paid if the insured person dies as a result of an accident. The amount paid out is usually a multiple of the policy's face value and is separate from the regular death benefit.
- iii) **Terminal illness benefit:** If the insured person is diagnosed with a terminal illness and is expected to pass away within a certain period, the life insurance company may pay out a portion of the death benefit early to help with medical expenses and other costs associated with the illness.
- iv) **Critical illness benefit:** Some life insurance policies include a critical illness benefit, which pays out a lump sum of money if the insured person is diagnosed with a specified critical illness such as cancer, heart attack, or stroke.

Apart from these claim payouts in a life insurance policy there are also, maturity claims and surrender value claims:

- a) **Maturity Claim:** When a life insurance policyholder completes the policy term, and the policy matures, they become eligible for a maturity claim. The maturity claim amount is paid only if the policyholder has paid all the premiums and has kept the policy in force until the end of the policy term.
- b) **Surrender Value Claim:** If a policyholder wants to terminate the policy before the policy term ends, they can do so by surrendering the policy to the insurance company. In the event of such claims, payment as per the terms and conditions are made in lieu of termination of the contract. A communication with the details of the payment is sent to the policyholder or the claimant or the nominee as the case may be.

As a company, Max Life promotes customers in engaging in Electronic Transfer of payments for the ease of convenience, security with speed and hassle free process to ensure high level customer engagement and satisfaction. A customer can intimate any of the claims by intimating the claims physically at the branches or through the distribution partner or on the website or mobile application. Post receipt of the requisite documents and after ascertaining the eligibility of the claim, the claim is processed and accordingly the amount is disbursed as per policy terms and conditions.

Customer redressal is an essential part of any industry, including the life insurance industry. If a customer is facing any issues or grievances related to the policy, the first step is to register the complaint via contacting the call center over call or an e- mail or physically visiting the branch and registering the relevant complaint with the policy details. A robust mechanism is in place to ensure a correct and timely resolution is given to the customer via e mail communication to the customer. A dedicated and independent grievance management team is appointed which ensures that all customer grievances are addressed in a timely manner with appropriate resolution. The Company strictly adheres to regulatory guidelines in ensuring fair, efficient and timely resolution of customer complaints. The summary of grievances is reviewed by the Customer Service Team and Policyholders' Protection Committee reported to the Board.

NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
1					
2					

Please refer to the above explanation

**2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Owing to the nature of the business, there is no significant social or environmental concern or risk arising from the services offered by the Company.

Name of product / service	Description of the risk / concern	Action taken
1		
2		Not applicable
3		

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

- Owing to the nature of the business, the above is not applicable to both MFSL and MLI.

Indicate input material	FY 23	FY 22
1		
2		Not applicable

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

- Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to both MFSL and MLI.

	FY 23			FY 22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						Not Applicable
Other waste						

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

- Owing to the nature of the business, the above is not applicable to both MFSL and MLI.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	
2	Not applicable

**BRSR Section C: Principle 3**

**Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1a. Details of measures for the well-being of employees:**

- MFSL:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Permanent employees</b>											
Male	7	7	100%	7	100	Nil	Nil	Nil	Nil	Nil	Nil
Female	4	4	100%	4	100	Nil	Nil	Nil	Nil	Nil	Nil
Total	11	11	100%	11	100	Nil	Nil	Nil	Nil	Nil	Nil
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- MLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Permanent employees</b>											
Male	14372	14372	100	14372	100	-	0	14372	100		
Female	4966	4966	100	4966	100	4966	100	-	0		
Total	19338	19338	100	19338	100	4966	26	14372	74		
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. Some of these polices include maternity leave, adoption leave & medical leave in case of mischarge/ medical termination of pregnancy, any illness arising out of pregnancy

Note: Permanent employees do not include the employees on part-time basis. We do not have fixed-term employees.

**1b. Details of measures for the well-being of workers:**

- Not applicable since the Company does not employ any worker.

Category	% of employees covered by						
	Total (A)	Health insurance		Accident insurance		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
<b>Permanent employees</b>							
Male							
Female							
Total							
<b>Other than Permanent employees</b>							
Male							
Female							
Total							

**2. Details of retirement benefits, for current financial year and previous financial year:**

- For MFSL:

Benefits	FY 23			FY 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%			100%		
Gratuity	100%			100%		
Employee State Insurance (ESI)	N.A.	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
Others	N.A.			100%		

- For MLI:

Benefits	FY 23			FY 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%		Yes	100%		Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	8%	Not Applicable	Yes	17%	Not Applicable	Yes
Others	-		-	-		-

**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

- Corporate offices of both MFSL and MLI are accessible to differently abled employees.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

- Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at: <https://www.maxfinancialservices.com/corporate-policies>
- Yes, the web link of MLI's Rights of Persons with Disabilities Act, 2016 can be accessed at: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

- MFSL: Nil. Since nobody availed the maternity and paternity leave at MFSL.

- MLI:

Gender	Return to work rate	Retention rate
<b>Permanent employees</b>		
Male	100%	36%
Female	99%	134%
Total	99%	58%
<b>Permanent workers</b>		
Male		
Female	Not Applicable	
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.

**Return to work rate:**

Total number of employees that did return to work after parental leave in the reporting period \* 100/ (Total number of employees due to return to work after taking parental leave in the reporting period)

**Retention rate:**

Total number of employees retained 12 months after returning to work following a period of parental leave \* 100/ (Total number of employees returning from parental leave in the prior reporting period)



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:**

- Yes

If Yes, then give details of the mechanism in brief	
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	<p>All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation.</p> <p>Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time.</p> <p>The company has established a Governance Team, known as MyVoice (myvoice@maxlifeinsurance.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy of the company.</p>
Other than Permanent Employees	Not applicable

**7. Membership of employees and workers in association(s) or unions recognised by the listed entity:**

Category	FY 23			FY 22	
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)
Total Permanent Employees					
Male	NIL		NIL		
Female	NIL		NIL		
Total Permanent Workers					
Male	Not Applicable				
Female	Not Applicable				

The Company does not have any employee association.

**8. Details of training given to employees and workers:**

- For both MFSL and MLI:

	FY 23					FY 22				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	14379	-	0%	8569	61%	11,368	-	0%	11382	100%
Female	4970	-	0%	2853	59%	3,868	-	0%	3750	97%
Total	19349	-	0%	11422	60%	15,236	-	0%	15132	99%
Workers										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

**9. Details of performance and career development reviews of employees and worker:**

- For both MFSL and MLI:

	FY 23			FY 22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	14,379	12,364	86.0%	11,368	10,206	89.8%
Female	4,970	4,254	85.7%	3,868	3,391	87.8%
Total	19,349	16,618	85.9%	15,236	13,597	89.3%
Workers						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

\* The performance and career development of all full time employees who have joined before 31st December of financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

**10. Health and safety management system:**

**a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

- Yes, the Company follows certain guidelines to ensure employee health and safety. Health of employees is enabled via the following measures with respect to air, water and cleanliness:
  - Air:** All the offices of MFSL and MLI are air conditioned. In HO buildings, AC's are incorporated with Minimum Efficiency Reporting Values (MERV) filters which helps in improve air quality by capturing dust particles present in the air.
  - Water:** Mineral water and RO machines are placed in all Branch offices and Head Office. Monthly water testing happens at Head offices and at Branch offices quarterly maintenance of RO is conducted.
  - Cleanliness:** Appropriate cleanliness and sanitization measures at regular frequency within the office premises are undertaken by our house keeping team to ensure our employee get neat and clean offices to our employees on a daily basis and even conduct periodic pest controls.

During Covid period, health and safety protocols were enhanced. The company supported its employees with the help of our service provider in delivering oxygen concentrator, food and medicine supply which benefited over 100 employees and their family members. The Company instituted protocols for office sanitization and cleanliness over 600 times by Virex only, which is globally acclaimed disinfectant. Other precautions like thermal screening of employee, hands free sanitizer dispenser, hybrid model adoption, social distancing, etc. were adopted based on government directives and issued travel and health advisories to employee. Employee safety is enabled via the following measures:

- Provision of restricted entry by our deployed security guards.
- Fire Safety – Usage of Fire Alarm Panel System at all offices to detect fire alert, sprinklers and hydrants (as per the NBC norms), provision of fire extinguisher. Emergency Response (ERP) drills are conducted (in Covid times online webinars were conducted) to stimulate employee's response to any specified emergency like fire, earthquake, etc. In our Head offices, fire and water curtains are present.
- Electrical Safety – All our electrical circuits are protected by switch gear: Miniature Circuit Breaker, Module Case Circuit Breaker and Residual Case Circuit Breaker (MCB, MCCB & RCCB), earthing system is in place
- There are periodic checks on electrical and fire safety parameters by consultants and the issues highlighted are timely rectified like Electrical audit, Planned Preventive Measures & Fire Safety checks.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

- Regular communication is circulated internally to the employees and awareness sessions are conducted on safety-related aspects which includes fire and evacuation drills.

**c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

- Owing to the nature of the business, there is no work related hazard for employees.

**d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

- MLI provides Group Medical Insurance Policy to employees in which the premium is paid by the Company for employee, spouse and up to two children.
- MLI provides ESIC benefits over and above the Group Medical Insurance Policy to employees whose salary is less than equal to 2.77 lakhs per annum.

**11. Details of safety related incidents:**

Safety Incident / Number	Category	FY 23	FY 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers		Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers		Not Applicable
No. of fatalities	Employees	0	0
	Workers		Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		Not Applicable

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

- 1) For digital health / wellness at employees' fingertips: Each employee has access to a digital personal health assistant, Visit Health App. Attaching the document for detailed walk through on the benefits that the App provides.
  - a) Benefits summarized:
    - i. Unlimited Free Doctor Consultation
    - ii. Discounted Diagnostic & Medicine Delivery
    - iii. Health & Wellness Dashboard
    - iv. Insurance E-Card access, Hospitalization Requests
- 2) Employee wellness calendar:
  - i. Planned Well Being Activities each month
  - ii. Calendar can be accessed at Company's Intranet
- 3) Promoting healthy habits at workplace: Healthier food in Canteen Tuck shop
- 4) Employee health – Key partnerships
  - a) Antara Assisted Care Services: All MLI employees to get up to 25% discount on below:
    - i. Medi Care Products
    - ii. Care at Home (Nursing and Patient care at home, Physiotherapy, X-Ray & ECG)
    - iii. Care Homes (Assisted Living for Seniors)

**13. Number of Complaints on the following made by employees and workers:**

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 23	FY 22
Health and safety practices	Electrical Audit & Rectification	Electrical Audit & Rectification
Working Conditions	Planned Preventive Measures & Rectification	Planned Preventive Measures & Rectification
	Fire Safety Checks	Fire Safety Checks

**15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

MFSL: No incident took place

MLI: Based on four fire incidents at branch offices, we observed that these incidents took place at night hours or on holidays. To ensure that this does not happen, an advisory for switching off of all the electrical equipment's post working hour except UPS was rolled out and the Company through various supervisory mechanism ensures the implementation of such advisory.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?**

Yes, MLI provides for life insurance and other compensatory package in the event of death to its employees which can be seen as under:

- All statutory benefits
- Leave encashment
- Life insurance coverage: 2.5 times of Total Fixed Pay or INR 20 Lacs whichever is higher
- Group Medical insurance: In case of demise, the insurance coverage for eligible family members (spouse and 2 dependent children – as per employee declaration) continues until the end of the policy period. If the demised employee has elected for top-up coverage for parents or parents-in-law, the insurance coverage continues until the end of the policy period.
- Children education benefit: One time Children Education Benefit is payable in the event of death due to accident to the nominee of the employee. Benefit applicable to dependent child up to the age of 23 years pursuing studies.
- Accidental insurance: MLI has a separate death in service policy for its employees wherein the sum assured is payable in the event of death due to accident to the nominee of the employee.
- Incentive /Annual Bonus: Incentive / Bonus is paid for full year, in which the demise happens, to the nominee of the demised employee based on predetermined calculation
- Long Term Incentive: LTIP granted (if any) is paid to the nominee of the demised employee in full (without pro-ration), subject to the EDAP clearance
- ESOP/Phantom Stocks: If a Grantee dies while still employed, all unvested options will be immediately vested to their beneficiaries or nominees. The beneficiaries or nominees have 180 days from the date of death to exercise the options.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

- Both MFSL and MLI have statutory clauses in the agreements entered with value chain partners which mandates that statutory dues have been deducted and deposited.

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	FY 23	FY 22
Total no. of affected employees / workers		
Employees	Nil	
Workers		
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	Nil	
Workers		

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

No

**5. Details on assessment of value chain partners:**

- Currently, both MFSL and MLI do not have the practice of assessment of value chain partner.

% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices
Working Conditions

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

- The need for corrective actions did not arise as the Company does not currently practice assessment of value chain partners on health and safety and working conditions.



**BRSR Section C: Principle 4**

**Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Both MFSL and MLI have identified key internal and external stakeholder through regular interaction with Board, senior management, employees, customers and value chain partners.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Customer satisfaction survey, Workshops and seminars, Annual and quarterly reports	Regular	Improved customer experience, Better relationship
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws.
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	Yes	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting, Contributing to overall business development
7	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The MD & CEO of the Company represents management before the Board and presents the ESG matters of the Company. The comments and actionable, if any, as provided by the Board are noted and the status of the same is taken to the next Board meeting.

The Company through its various Committee Meetings engages with other stakeholder on any economic, environmental and social topics.

The ESG team conducts regular meetings i.e. monthly or bi-monthly with internal stakeholders to help them to comply with ESG practices and update them with the recent developments.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the inputs received are well taken for management of ESG matters of the Company, notably, the company has dedicated ESG resource in place, Further, the ESG report of Company is published annually covering the ESG activities and initiatives of the Company. Also, the business and strategic plan of the Company for FY 24 has a separate section on ESG plan.

The inputs received from the regular meetings conducted with internal stakeholders are considered and then the Company reviews its policies and procedures to align it with the ESG standards. For instance, the Company is undergoing the stage of developing the ESG policy for which the inputs are sought from all the relevant stakeholders. After receiving the inputs, it will go through the deliberation stage so to analyze the reasonability of the proposed suggestions. Thereafter, the policy will be placed before the Board for approval. Thus, the whole process of forming the policy involves extensive stakeholder consultation.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

Through CSR initiatives, the Company provides support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

**BRSR Section C: Principle 5**

**Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

- For both MFSL and MLI:

	FY 23			FY 22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	19349	15,385	80%	15,236	13,750	90%
Other than permanent	-	-	-	-	-	-
Total Employees	19349	15,385	80%	15,236	13,750	90%

**Note:**

- MLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistle blower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.

**2. Details of minimum wages paid to employees and workers:**

- For both MFSL and MLI:

	FY 23					FY 22				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	100	-	-	19349	100	-	-	-	15236	100
Male	100	-	-	14379	100	-	-	-	11368	100
Female	100	-	-	4970	100	-	-	-	3868	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

Not Applicable

**3. Details of remuneration / salary / wages:**

	Number	Median remuneration / salary / wages of respective category
Male	<b>MLI:</b>	
Board of Directors (BoD)		For the details of remuneration of Directors and Key Managerial Personnel, the Annual Return of the Company for FY 2022-23 as provided under Section 92(3) of the Companies Act, 2013 available on website can be referred:
Key Managerial Personnel		
Employees other than BoD and KMP		<a href="https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2022-23/Q4-FY-22-23/Annual_Return_FY_2022-23.pdf">https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2022-23/Q4-FY-22-23/Annual_Return_FY_2022-23.pdf</a>
Workers		
Female	<b>MFSL:</b>	
Board of Directors (BoD)		<a href="https://www.maxfinancialservices.com/static/uploads/financials/pdf7b39741d007e8e46739bf90684b44ecb.pdf">https://www.maxfinancialservices.com/static/uploads/financials/pdf7b39741d007e8e46739bf90684b44ecb.pdf</a>
Key Managerial Personnel		
Employees other than BoD and KMP		
Workers		

**4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

- Ms. Simardeep Kaur, CHRO, MFSL
- Mr. Shailesh Singh, Chief People Officer, MLI

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

- The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at [www.maxfinancialservices.com/shareholder-information](http://www.maxfinancialservices.com/shareholder-information). The comprehensive policy ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. MFSL Policy link: <https://www.maxfinancialservices.com/corporate-policies>

**6. Number of Complaints on the following made by employees and workers:**

- MFSL: There were no complaints by the employees.
- MLI:

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	23	4	-	15	4	Pending 4 resolved by June 2022
Discrimination at workplace	24	-	-	14	NIL	NA
Child Labour	NIL	NIL	-	NIL	NIL	NA
Forced Labour / Involuntary Labour	NIL	NIL	-	NIL	NIL	NA
Wages	NIL	NIL	-	NIL	NIL	NA
Other human rights related issues	NIL	NIL	-	NIL	NIL	NA



**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Max Group maintains the highest standards of professionalism, integrity, ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the Company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, Prevention of Sexual Harassment policy, Whistle blower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with MLI can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimized the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The Prevention of Sexual Harassment policy includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimized the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organization
- Interim measures such as leave, work from home, change of reporting supervisor etc. may be provided to the complainant until inquiry is completed.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights are part of the business agreements and contracts. MFSL and MLI are dedicated to upholding the human rights of all its employees and it strictly ensures compliance with all applicable laws of the land pertaining to human rights. Owing to the nature of business, MFSL and MLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country. For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendors operate ethically.

**9. Assessments for the year:**

- For financial year, 2022-23, MFSL and MLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We ensure employment to employees above the legal age of employment and ensure compliance to minimum wage requirements.
Forced / involuntary labour	We have an internal audit mechanism to ensure adherence to human rights policy.
Sexual harassment	No assessment has been done by third party/statutory authorities/third parties
Discrimination at workplace	No assessment has been done by third party/statutory authorities/third parties
Wages	N.A.
Others – please specify	-

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

- Not Applicable

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.

The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Internal audits are conducted by the Company which ensures the due-diligence of implementation of various human rights policies.

**3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The corporate office of MFSL and MLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

Both MFSL and MLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the Company aspires to conduct it in the near future.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None of the value chain partners have been assessed on the parameter of sexual assessment at their workplace.
Discrimination at workplace	
Child Labour	As the nature of business is to provide insurance services, the scope of involvement of child labour is negligible.
Forced Labour / Involuntary Labour	
Wages	N.A.
Others – please specify	-

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.**

- Not applicable

**BRSR Section C: Principle 6**

**Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

- For both MFSL and MLI:

Parameter	FY 23 (in MJ)	FY 22 (in MJ)
Total electricity consumption (A)	4,25,91,922	3,08,20,544
Total fuel consumption (B)	36,10,953	31,07,923
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	4,62,02,875	3,39,28,466
Energy intensity per rupee of turnover (Total energy consumption/ turnover in lakh rupees)	18.53 (MJ/Lakh Rs)	15.29 (MJ/Lakh Rs)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

- Yes, independent assessment by Maroon Oak Technologies Private Limited.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

- Not Applicable

**3. Provide details of the following disclosures related to water:**

- MFSL and MLI's water consumption is limited to drinking water, sanitization and cleaning. MLI has taken few initiatives for water conservation at its Head Office (HO) which is mentioned as below:

- Deployed sensor based urinals
- Sensor based taps to minimize the usage of water
- Installation of aerator taps
- Installed two rain water harvesting pit which helps in saving 1,44,000 liters of water per rainfall of 150mm
- Sewage Treatment Plant with a capacity of 50KLD
- RO devices installed at both HO and branch offices which recovers 70% of water

Note: The details are not filled in the table below as the water consumption at MLI and MFSL has been only for drinking water, sanitization and cleaning.

Parameter	FY 23	FY 22
Water withdrawal by source (in kilolitres)	N.A.	N.A.
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	Note 1	Note 1
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note 1: MFSL and MLI uses water only for drinking, sanitization and cleaning. We did not measure the water consumed for the afore-mentioned purpose in FY 2022-23.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.**

- Not Applicable as the nature of business of both MFSL and MLI is to secure financial protection.

**5. Please provide details of air emissions (other than GHG emissions) by the entity:**

- The nature of business of both MFSL and MLI does not amount to air pollutants as defined in the Air (Prevention and Control of Pollution) Act, 1981, thereby not contributing to air pollution. Hence, no data is filled in the below table.
- Both MFSL and MLI has placed indoor plants in their office premises to keep a check on the indoor air pollution to ensure well-being of employees.

Parameter	Unit	FY 23	FY 22
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			Not Applicable
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

- For both MFSL and MLI:

Parameter	Break-up	Unit	FY 23 (TCo2e)	FY 22 (TCo2e)
Total Scope 1 emissions	CO <sub>2</sub>	Metric tonnes		
	CH <sub>4</sub>	Metric tonnes		
	N <sub>2</sub> O	Metric tonnes		
	HFCs	Metric tonnes		
	PFs	Metric tonnes		
	SF <sub>6</sub>	Metric tonnes		
	NF <sub>3</sub>	Metric tonnes		
	Total	Metric tonnes	265.64	228.53
Total Scope 2 emissions	CO <sub>2</sub>	Metric tonnes		
	CH <sub>4</sub>	Metric tonnes		
	N <sub>2</sub> O	Metric tonnes		
	HFCs	Metric tonnes		
	PFs	Metric tonnes		
	SF <sub>6</sub>	Metric tonnes		
	NF <sub>3</sub>	Metric tonnes		
	Total	Metric tonnes		
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover	TCO <sub>2</sub> e/ Lakh INR	TCO <sub>2</sub> e/ Lakh INR	0.0044	0.0036
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

- Yes, independent assessment by Maroon Oak Technologies Private Limited.



**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

In the financial year, 2021-22, MLI made a commitment to 80 per cent reduction in carbon emissions by 2028. To achieve this target, the Company has replaced CFL lights with LED and old Air Conditioners with energy efficient Air Conditioners and other measures are also being undertaken.

**8. Provide details related to waste management by the entity:**

- For both MFSL and MLI:

	FY 23	FY 22
Total waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	13,630 kg	8281 kg
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	2859.5 kg	4806 kg
Radioactive waste (F)	N.A.	N.A.
Other hazardous waste. Please specify, if any. (G)	N.A.	N.A.
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Total (A+B + C + D + E + F + G + H)	16489.5 kg	13087 kg
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	N.A.	N.A.
(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	N.A.	N.A.
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	N.A.	N.A.
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	None	

Note: Owing to the nature of the business, the Company does not generate plastic waste, radioactive waste, biomedical waste, construction and demolition waste and other hazardous waste.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

- 1.2 lacs of plastic water jars have been prevented from going into landfills by opting RO machines with ROPVD technology in head offices & field offices. In an endeavor to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles and other items such as garbage bags etc.

**10. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas. Since there is no office of MLI and MFSL at any ecologically sensitive area		

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

**12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and MLI is in compliance with applicable environmental norms.			

**Leadership Indicators**

**1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:**

Parameter	FY 23	FY 22
From renewable sources	Nil	Nil
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	4,25,91,922	3,08,20,544
Total fuel consumption (E)	36,10,953	31,07,923
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	Nil	Nil
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	-	

**2. Provide the following details related to water discharged:**

	FY 23	FY 22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency		Not Applicable

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

**I. Name of the area**

**II. Nature of operations**

**III. Water withdrawal, consumption and discharge in the following format:**

	FY 23	FY 22
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water *Note		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into groundwater	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency. –None		

Note 1: MFSL and MLI uses water only for drinking, sanitization and cleaning. We did not measure the water consumed for the afore-mentioned purpose in FY 2022-23.

**4. Please provide details of total Scope 3 emissions and its intensity:**

MFSL and MLI: The Company did not compute scope 3 emissions for FY 2022-23.

Parameter	Break-up	Unit	FY 23	FY 22
Total Scope 3 emissions	CO2	Metric tonnes	-	-
	CH4	Metric tonnes	-	-
	N2O	Metric tonnes	-	-
	HFCs	Metric tonnes	-	-
	PFs	Metric tonnes	-	-
	SF6	Metric tonnes	-	-
	NF3	Metric tonnes	-	-
Total	Metric tonnes	-	-	
Total Scope 3 emissions per rupee of turnover			-	-
Total Scope 3 emission intensity – the relevant metric may be selected by the entity			-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	In the financial year, 2021-22, MLI made a commitment to 80 per cent reduction in carbon emissions by 2028. To achieve this target, the Company has replaced CFL lights with LED and old Air Conditioners with energy efficient Air Conditioners and other measures are also being undertaken	

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

- Yes, MLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.
- Further, MLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System
- MLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

We have not addressed our value chain partners on environmental impacts this year.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

- Both MFSL and MLI have not conducted any assessment of value chain partners to evaluate the environmental impact. Since the Company's main business is to provide financial protection, the value chain partners are mostly service providers. The scope of having adverse environmental impact by such value chain partners is little or negligible.
- Nonetheless, the Company aspires to sensitize the value chain partners about the impact of their activities on the environment.



**BRSR Section C: Principle 7**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1a. Number of affiliations with trade and industry chambers / associations.**

**1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Life Insurance Council	National

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

- There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

MLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. Max Life provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Max Life has adopted the two districts of Haridwar and Purbi Singhbhum for spreading insurance awareness and promoting insurance marketing firms ("IMFs") in these districts. Further, the Insurance Regulatory and Development Authority ("IRDAI") has also allotted the states of Uttar Pradesh and Arunachal Pradesh to Max Life as a lead insurer, for increasing insurance penetration in these states. Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. Max Life is also part of various Industry Level Committees/working groups formed by the Life Insurance Council or IRDAI.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

**BRSR Section C: Principle 8**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

Note: The information mentioned in the Principle 8 pertains to MLI as CSR spending is not applicable to MFSL for Financial Year ended March 31, 2023

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web link
<p><b>Project 1:</b></p> <p>In partnership with NGO, Teach for India</p> <p>The project aimed to provide high quality teaching and learning experience for students growing up in low income communities and ensure personal growth for the TFI fellows through experience in a leadership role as teachers, through training support.</p> <p><b>Key Impact Achieved</b></p> <ul style="list-style-type: none"> <li>Students received experiential lessons in critical thinking through project packets.</li> <li>As a result of learning online, the students became increasingly tech-savvy.</li> <li>Students learnt team-work and accountability by keeping check of each other's work.</li> <li>100% students in one fellow's class were provided with devices during COVID.</li> </ul>	Not applicable. We have no SIA notification number		Yes	Yes	<a href="https://www.maxli-feinsurance.com/about-us/me-dia-centre/key-company-policies">https://www.maxli-feinsurance.com/about-us/me-dia-centre/key-company-policies</a>
<p><b>Project 2:</b></p> <p>In partnership with NGO, The Education Alliance</p> <p>The project sought to enhance student enrolment &amp; attendance, provide professional development for teachers and build leadership capacity in order to empower teachers and middle management and eventually improve learning outcomes to a wide coverage of students in identified government schools.</p> <p><b>Key Impact achieved:</b></p> <ul style="list-style-type: none"> <li>Enhancement of psychological health of teachers by taking up sessions with them</li> <li>Enhancement of skills in communication, listening, collaboration, adaptability, empathy and patience.</li> <li>Sustained impact of ~85% across all project interventions</li> </ul>	Not applicable. We have no SIA notification number		Yes	Yes	<a href="https://www.maxli-feinsurance.com/about-us/me-dia-centre/key-company-policies">https://www.maxli-feinsurance.com/about-us/me-dia-centre/key-company-policies</a>

\*The CSR activities at MLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

- The Company has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

Name of Project for State which R&R is ongoing	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable				

**3. Describe the mechanisms to receive and redress grievances of the community.**

- MLI does not have community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

- The nature of business of both MFSL and MLI is to provide financial protection. Thus, there is no information to be provided for the below table.

	FY 23	FY 22
Directly sourced from MSMEs small producers	Not Applicable	
Sourced directly from within the district and neighbouring districts		

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

- MLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need.
- Due to the afore-mentioned reason, there is no information to be provided for the below table.

Details of negative social impact identified	Corrective action taken
Not applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (In INR)
Jharkhand, Uttarakhand and Uttar Pradesh	East Singhbhum, Haridwar & Shrawasti & Chitrakoot	~115 Lacs

**Financial Literacy & Insurance Awareness under Pehal**

Max Life Insurance's Corporate Social Responsibility initiative, in partnership with Haqdarshak, aims to ensure financial and social protection of communities, by bridging the information access gap, and designing high-impact benefit unlocking programs for the most vulnerable households in villages near Haridwar (Uttarakhand) and East Singhbhum (Jharkhand).

Our program, approaches financial inclusion through a holistic lens and works with communities to assess the need, conduct awareness and enrolment camps, maximize outreach, organize financial and digital literacy sessions, as well as ensure adoption of digital solutions in far flung areas. It also focuses on empowerment of women from communities by making them aware of their rights and entitlements and ensuring financial agency.

Following achievements were reported in Haridwar district in Uttarakhand and Purbi Singhbhum in Jharkhand in FY 23:

**Haridwar, Uttarakhand**

- 24,859 unique beneficiaries serviced (45.36% female)
- 10% between 1-17 years, 67% between 18-40 years, 17% between 41-59 years, 6% are 60 years and above

State	Aspirational District	Amount spent (In INR)
		<ul style="list-style-type: none"> <li>To ensure financial protection of communities - 1,842 citizens linked with Pradhan Mantri Jeevan Jytoi Bima Yojna; 3,970 citizens linked with Pradhan Mantri Suraksha Bima Yojana; 823 linked with Pradhan Mantri Jan Arogya</li> <li>Yojana (Ayushman Bharat) and 2267 linked with Atal Ayushman - Uttarakhand Yojna</li> <li>61 financial &amp; digital literacy and awareness camps organized, reaching out to 2,522 citizens.</li> </ul>

**Purbi Singhbhum, Jharkhand:**

- 21,917 unique beneficiaries serviced (54.11% female)
- 7% between 1-17 years, 55% between 18-40 years, 30% between 41-59 years, 8% are 60 years and above
- To ensure financial protection of communities - 1,128 citizens linked with Pradhan Mantri Jeevan Jytoi Bima Yojna; 22 citizens linked with Pradhan Mantri Suraksha Bima Yojana and 9,513 linked with Pradhan Mantri Jan Arogya
- Yojana (Ayushman Bharat)
- 64 financial & digital literacy and awareness camps organized, reaching out to 825 citizens.

**Efforts Made:**

- Following efforts made to enable reach to 10% reach in the target blocks -
  - 264 HDs trained (~65% female)
  - Door to Door Mobilisation
  - Financial Literacy & insurance awareness camps
  - Participating in SHG meetings, creating awareness on different banking schemes
  - Attending Block level SRLM meetings, sharing information on financial literacy
  - ICDS meetings with Anganwadi workers and Asha workers
  - Regular meetings with Pradhan, GP members and Panchayat Secretaries
  - Visiting schools, meetings with School officials & PTA members, conducting awareness sessions for students

**Max India Foundation**

Districts: Chitrakoot and Shrawasti, Uttar Pradesh

MIF in partnership with Foster and Forge Foundation runs a Beacon Educator Fellowship, which is a 2-year professional development program for government school teachers who lead change by transforming their classrooms by leaps and bounds and ensuring that all the children in their classroom are acquiring grade level competencies. The fellowships engaged in creating teacher leaders in government schools so that they can apply innovative teaching methods and help children build life- skills and solve real-life civic issues.

**Impact created:**

Chitrakoot: 5 schools, 5 teachers

Shrawasti: 55 schools, 55 teachers

(Overall: 3000 plus children)

**3a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

**3b. From which marginalized / vulnerable groups do you procure?**

**3c. What percentage of total procurement (by value) does it constitute?**

- For 3 a, b and c: The Company's core business is to provide insurance services. Thus, the above points are not applicable.



**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

- MFSL and MLI does not have any CSR project where any benefit from intellectual property is involved

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
			Not applicable

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

- As mentioned in point 4 above, there was no such instance and the need to take any corrective step did not arise. Thus, there is no information to be provided for the below table.

Name of authority	Brief of the Case	Corrective action taken
		Not applicable

**6. Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Total Reach:	Total Reach:	100%
Direct: 1,17,317	Direct: 1,21,988	
Indirect: 117 Lakhs	Indirect: 117 Lakhs	
Saplings: 98,786	Saplings: 98,786	

**Peahal CSR**

- 97,220 beneficiaries reached through Government Scheme linkage, digital and financial literacy camps and volunteering initiatives by employees (~54% female).
- 98,796 saplings planted across Gurugram, Bangalore, Chennai and Kolkata

**Max India Foundation**

- 24,768 children were benefitted directly
- Additionally, 18+ lakh students of Delhi, 89+lakh students of Madhya Pradesh and 7.41 lakh students of Tripura were reached indirectly through NGO partner - The Education Alliance during FY23.

Through these NGOs, support was also provided for training of 44 fellows and 2,39,164 teachers.

**BRSR Section C: Principle 9**

**Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

- MLI has laid down the process for receiving complaints and has a robust system for grievance redressal system. It has different turnaround time for the below mentioned service parameters:
- Written communication of decisions on the proposal/ raising additional requirements on the proposal
- Providing copy of accepted proposal form
- Cancellation of proposal and/or refund of proposal deposit
- Post policy issuance cancellations/ corrections/ queries/ non-claim related service requests
- Requests for refund towards free look cancellation, surrender and withdrawal, refund of proposal deposit, refund of outstanding proposal deficit
- Processing of maturity/ survival benefit claim/ annuities
- Settlement of death claims and health claims
- Investigation of death claims when required
- Death claim settlement/ repudiation
- Acknowledgment of grievance
- Resolution of grievance
  - MLI's Grievance Redressal Policy can be accessed at [https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance\\_Redressal.pdf](https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance_Redressal.pdf)

**2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

- The information mentioned in the table below is not relevant for nature of work carried out by MFSL and MLI, thus there is no information to provide.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and / or safe disposal	N.A.

**3. Number of consumer complaints in respect of the following:**

	FY 23			FY 22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	2535	-	-	1666	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others- unfair business practices*	1904	-	-	1311	-	-

\*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, incorrect returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

**4. Details of instances of product recalls on account of safety issues:**

- The information mentioned in the table below is not relevant for nature of work carried out by MFSL and MLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	N.A.	
Forced recalls		

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

- MFSL:**  
It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks:
  - There are defined SOPs for the Network & Data Privacy. There is firewall, antivirus systems available for the protection from the outside network/Cyber.
  - The access to the data at the Company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The Company has a Data Security Policy which is reviewed annually.
  - The web-link of the policy is available on the intranet.

- MLI:**  
It has robust cyber security and data privacy policy based on IRDAI cyber security guidelines and international standard(s) such as ISO 27001, NIST. As part of continuous assessment program for Information Security Management Systems (ISMS), independent auditors review and certify controls implemented at minimum on annual cadence. We are cognizant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry. The access to the information at the Company is safeguarded by robust authentication protocols. All the user's data and financial transactions are secured with layered security controls across the seven layers of OSI model viz. Application, Presentation, Session, Transport, Network, Data Link and Physical. The Company has an Information Security Policy which is reviewed annually and approved by the Board. The web-link of the policy is available on the intranet.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No complaints were received during the financial year 2022-23 on cyber security and data privacy and marketing communications.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

- MLI provides information of all its products Information relating to products and services it's website: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)
- Max Life Insurance Lite App: The products of MLI are also listed on the app which can be downloaded on the mobile.
- Social Media
- Customer Care Number and Email ID

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

- At Max Life, we believe that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. Max Life led the industry initiative on insurance awareness.
  - Campaign on the benefits of life insurance: Max Life is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Max Life's website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.

- Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS and articles with policyholders, along with social media campaign on fraud awareness.
- Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.

**3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

In case of any disruption / discontinuation of essential service:

- We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.
- Branch walk-in customers are informed by Max Life representatives.
- Advisors/agents are also sent electronic communication who in turn inform their customers and, information is also displayed on our website and through other social media assets.
- The withdrawn plans and riders of MLI can be accessed at the web-link Withdrawn Plans & Riders ([maxlifeinsurance.com](http://maxlifeinsurance.com))

**4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

Yes. MLI displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

**5. Provide the following information relating to data breaches:**

**a) Number of instances of data breaches along-with impact:**

- Nil

**b) Percentage of data breaches involving personally identifiable information of customers**

- Nil



# INDEPENDENT AUDITORS' REPORT

To The Members of Max Life Insurance Company Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Max Life Insurance Company Limited

(the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the related Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Standalone Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") to the extent applicable and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and circulars / orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"):

- i. in the case of the Standalone Balance Sheet, of the state of affairs of the Company as at March, 31 2023;

- ii. in the case of the Standalone Revenue Account, of the net surplus for the year ended March 31, 2023;
- iii. in the case of the Standalone Profit and Loss Account, of the profit for the year ended March 31, 2023; and
- iv. in the case of the Standalone Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2023.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	<b>Information Technology and General Controls</b> The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures: <ul style="list-style-type: none"> <li>• Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management;</li> <li>• Understood the IT infrastructure i.e. operating systems and databases and related data security controls;</li> <li>• Tested controls over IT infrastructure covering user access including privilege users and system changes;</li> </ul>

Sr. No.	Key Audit Matter	Auditors' Response
		<ul style="list-style-type: none"> <li>• Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness, and accuracy of data feeds;</li> <li>• Evaluated policies adopted by the Company relating to password, access management and change management; and</li> <li>• Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.</li> </ul>
2	<b>Valuation of Investments</b> Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments and the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations. The Company has inter alia a policy framework for Valuation and impairment of Investments The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, we have performed the following procedures: Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy. Evaluation of the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. Tested the management oversight and controls over valuation of investments. Independently test-checked valuation of quoted and unquoted investments. Performed audit procedures over the Fair Value Change Account for specific investments. Substantive testing of transactions relating to Investments, reviewed and assessed the adequacy with respect to management assessment of identification of non performing investments and impairment charge on such investments outstanding at the year end. Accordingly based on our audit procedures, we noted no reportable matters regarding investments and its valuation.

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report and such other disclosures related information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting Standards to the extent applicable and other accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and

norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

#### Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 12, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone Receipts and Payments Account dealt with by this report are in agreement with the books of account.
  - d) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company.
  - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders / directions / circulars issued by the IRDAI in this regard.
  - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and / or orders / directions / circulars issued by IRDAI in this regard.
  - g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard.

- h) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 3.45 in Schedule 16 to the standalone financial statements.
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note 3.19 and 3.47 in Schedule 16 to the standalone financial statements, and is covered by the Appointed Actuary's certificate, referred to in the Other Matters section above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources



or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Fraser & Ross  
Chartered Accountants  
ICAI Firm's Registration No: 000829S

For B. K. Khare & Co.  
Chartered Accountants  
ICAI Firm's Registration No: 105102W

Satpal Singh Arora  
Partner  
Membership No: 098564  
UDIN: 23098564BGVUUK2088

Shirish Rahalkar  
Partner  
Membership No: 111212  
UDIN: 23111212BGVIYO3661

Place: Gurugram  
Date: May 12, 2023

Place: Gurugram  
Date: May 12, 2023

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Max Life Insurance Company Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2023. Accordingly, we have not audited the internal financial controls with reference to standalone financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act") including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Fraser & Ross  
Chartered Accountants  
ICAI Firm's Registration No: 000829S

Satpal Singh Arora  
Partner  
Membership No: 098564  
UDIN: 23098564BGVUUK2088

Place: Gurugram  
Date: May 12, 2023

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B. K. Khare & Co.  
Chartered Accountants  
ICAI Firm's Registration No: 105102W

Shirish Rahalkar  
Partner  
Membership No: 111212  
UDIN: 23111212BGVIYO3661

Place: Gurugram  
Date: May 12, 2023

## INDEPENDENT AUDITORS' CERTIFICATE

To  
The Board of Directors  
Max Life Insurance Company Limited  
11th Floor, DLF Square Building,  
Jacaranda Marg,  
DLF City Phase II, Gurugram – 122 002.

Dear Sirs,

**Ref: Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 12, 2023**

1. This certificate is issued to Max Life Insurance Company Limited (the "Company") in accordance with the terms of engagement letter dated July 08, 2022.
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

**Management's Responsibility**

3. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the standalone financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and securities relating to the insurer's loans and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Independent Auditors' Responsibility**

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained

For Fraser & Ross  
Chartered Accountants  
ICAI Firm's Registration No: 000829S

Satpal Singh Arora  
Partner  
Membership No: 098564  
UDIN: 23098564BGVUUK2088

Place: Gurugram  
Date: May 12, 2023

in paragraphs 3 and 4 of Schedule C of the of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company as at and for the year ended March 31, 2023, we certify that:
  - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
  - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
  - c) We have verified the cash balances including cheques-on-hand from the management certificates / confirmations received from the Branches / subsequent deposits thereof in the Banks for selected samples. The Company's securities relating to loans and investments were verified on the basis of certificates / confirmations received from the Custodian / and / or Depository Participants, appointed by the Company, as the case may be as at March 31, 2023, the Company does not have reversions and life interests;
  - d) Based on the management representation the Company is not a trustee of any trust; and
  - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For B. K. Khare & Co.  
Chartered Accountants  
ICAI Firm's Registration No: 105102W

Shirish Rahalkar  
Partner  
Membership No: 111212  
UDIN: 23111212BGVIYO3661

Place: Gurugram  
Date: May 12, 2023



# STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

**Policyholders' Account (Technical Account)**

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**FORM A-RA**

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023							Total	
		Participating Policies (Non-Linked) Individual Life	Pension	Individual & Group Life*	Annuity*	Health Insurance	Linked Individual	Linked Pension		Linked Group
<b>Premiums earned - net</b>										
(a) Premium	1	8,24,74,386	23,648	9,12,15,620	1,41,91,775	2,61,912	6,28,29,893	19,84,815	4,37,070	25,34,19,119
(b) Reinsurance Ceded		(2,46,653)	-	(41,32,732)	-	(1,30,895)	(90,426)	(139)	-	(46,00,845)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		<b>8,22,27,733</b>	<b>23,648</b>	<b>8,70,82,888</b>	<b>1,41,91,775</b>	<b>1,31,017</b>	<b>6,27,39,467</b>	<b>19,84,676</b>	<b>4,37,070</b>	<b>24,88,18,274</b>
<b>Income from Investments</b>										
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		3,69,63,188	86,361	1,12,53,871	14,74,824	14,378	1,11,23,812	8,71,271	97,673	6,18,85,378
(b) Profit on sale/ redemption of investments		57,11,250	6	2,75,054	10,003	-	1,43,48,612	11,88,940	26,460	2,15,60,325
(c) (Loss) on sale/ redemption of investments		(48,77,961)	-	(51,867)	(4,001)	-	(1,56,41,113)	(9,70,742)	(36,893)	(2,15,82,577)
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(6,44,609)	-	-	17,913	(2,87,253)	(12,732)	(9,26,681)
<b>Other Income</b>										
Contribution from Shareholders' account towards excess EOM** [Refer to Note 3.16 on Schedule 16]		-	-	-	-	-	-	1,04,260	-	1,04,260
Miscellaneous Income		5,80,619	3	83,223	3,392	113	20,669	147	2	6,88,168
<b>Total (A)</b>		<b>12,06,04,829</b>	<b>1,10,018</b>	<b>9,79,98,560</b>	<b>1,56,75,993</b>	<b>1,45,508</b>	<b>7,26,09,360</b>	<b>28,91,299</b>	<b>5,11,580</b>	<b>31,05,47,147</b>
<b>Commission</b>	2	47,96,175	134	87,82,668	2,67,474	16,652	22,31,267	43,936	68	1,61,38,374
<b>Operating Expenses related to Insurance Business</b>	3	1,05,24,112	917	1,98,72,928	4,58,484	34,606	47,59,499	1,56,064	1,588	3,58,08,198
Provision for doubtful debts		19,590	2	34,698	685	57	6,291	278	4	61,605
Bad debts written off		7,206	1	16,469	266	19	3,098	89	2	27,150
Provision for tax		-	-	-	-	-	-	-	-	-
Goods & Service Tax Charge on linked charges		-	-	-	-	-	19,50,951	65,334	1,273	20,17,558
Provision (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) [Refer to Note 3.44 of Schedule 16]		1,02,251	-	-	-	-	-	-	-	1,02,251
(b) Others		-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>1,54,49,334</b>	<b>1,054</b>	<b>2,87,06,763</b>	<b>7,26,909</b>	<b>51,334</b>	<b>89,51,106</b>	<b>2,65,701</b>	<b>2,935</b>	<b>5,41,55,136</b>
<b>Benefits Paid (Net)</b>	4	4,08,35,734	79,117	1,17,35,248	11,31,874	12,533	4,14,33,315	42,79,288	2,57,876	9,97,64,985
Interim Bonuses Paid		27,135	-	-	-	-	-	-	-	27,135
Change in valuation of liability against life policies in force: [Refer to Note 3.2 & 3.19 on Schedule 16]										
(a) Gross ***		5,92,91,994	(37,617)	6,55,97,865	1,50,82,289	89,575	(2,03,531)	35,778	472	13,98,56,825
(b) Fund Reserves		-	-	-	-	-	1,13,38,770	(19,62,245)	2,44,063	96,20,588
(c) Discontinuance Fund		-	-	-	-	-	84,03,323	46,656	-	84,49,979
(d) Amount ceded in Reinsurance		(9,353)	-	(74,82,150)	-	1,66,872	-	-	-	(73,24,631)
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>10,01,45,510</b>	<b>41,500</b>	<b>6,98,50,963</b>	<b>1,62,14,163</b>	<b>2,68,980</b>	<b>6,09,71,877</b>	<b>23,99,477</b>	<b>5,02,411</b>	<b>25,03,94,881</b>
<b>SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)</b>		<b>50,09,985</b>	<b>67,464</b>	<b>(5,59,166)</b>	<b>(12,65,079)</b>	<b>(1,74,806)</b>	<b>26,86,377</b>	<b>2,26,121</b>	<b>6,234</b>	<b>59,97,130</b>
Contribution from the Shareholders' Account [Refer to Note 3.16 on Schedule 16]		-	-	5,59,166	12,65,079	1,74,806	-	-	-	19,99,051

# STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

**Policyholders' Account (Technical Account)**

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**FORM A-RA**

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023							Total	
		Participating Policies (Non-Linked) Individual Life	Pension	Individual & Group Life*	Annuity*	Health Insurance	Linked Individual	Linked Pension		Linked Group
<b>NET SURPLUS/ (DEFICIT)</b>		50,09,985	67,464	-	-	-	26,86,377	2,26,121	6,234	79,96,181
<b>APPROPRIATIONS:</b>										
Transfer to Shareholders' Account [Refer to Note 3.16 on Schedule 16]		16,42,319	1,598	-	-	-	26,86,377	2,26,121	6,234	45,62,649
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations		33,67,666	65,866	-	-	-	-	-	-	34,33,532
<b>Details of Surplus</b>										
(a) Interim Bonus Paid		27,135	-	-	-	-	-	-	-	27,135
(b) Allocation of Bonus to Policyholders [Refer to Note 3.18 on Schedule 16]		1,54,34,544	12,545	-	-	-	-	-	-	1,54,47,089
(c) Surplus Shown in the Revenue Account		50,09,985	67,464	-	-	-	26,86,377	2,26,121	6,234	79,96,181
(d) Total Surplus : ((a)+(b)+(c))		2,04,71,664	80,009	-	-	-	26,86,377	2,26,121	6,234	2,34,70,405

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments.

\*\* EOM: Expenses of Management

\*\*\* Represents Mathematical Reserve considering allocation of Bonus.

# Represents the deemed realised gain as per norms specified by the Authority

Significant Accounting Policies and Notes to Standalone Financial Statements 16

In terms of our report attached

For Fraser & Ross Chartered Accountants ICAI Firm Registration No. 0008295

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W

Satpal Singh Arora Partner Membership No. 098564

Shirish Rahalkar Partner Membership No. 111212

Analit Singh Chairman DIN: 00029641

Prashant Tripathy Managing Director DIN: 08260516

Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516

Amrit Singh Chief Financial Officer PAN: ASXPS1781R

Anurag Chauhan Company Secretary Membership No. F9899

Place : Gurugram Date : May 12, 2023

Place : Gurugram Date : May 12, 2023

Place : Gurugram Date : May 12, 2023

Jose John Appointed Actuary

# STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2022

## Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### FORM A-RA

Particulars	FOR THE YEAR ENDED MARCH 31, 2022										Total
	Schedule	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Linked Group		
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health Insurance	Linked Individual	Linked Pension	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net											
(a) Premium	8,32,68,211	26,168	6,71,99,248	74,12,345	2,99,132	6,31,96,157	24,26,606	3,13,823	22,41,41,690		
(b) Reinsurance Ceded	(2,51,446)	-	(38,09,717)	-	(1,18,086)	(92,538)	(153)	-	(42,71,940)		
(c) Reinsurance Accepted	-	-	-	-	-	-	-	-	-		
	<b>8,30,16,765</b>	<b>26,168</b>	<b>6,33,89,531</b>	<b>74,12,345</b>	<b>1,81,046</b>	<b>6,31,03,619</b>	<b>24,26,453</b>	<b>3,13,823</b>	<b>21,98,69,750</b>		
<b>Income from Investments</b>											
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	3,29,18,470	80,929	81,38,522	7,07,237	15,585	92,78,255	8,58,500	81,249	5,20,78,747		
(b) Profit on sale/ redemption of investments	1,68,57,048	-	6,04,744	14,988	58	4,26,73,827	33,18,438	62,259	6,35,31,362		
(c) (Loss) on sale/ redemption of investments	(48,49,888)	-	(3,548)	(9,964)	-	(1,24,72,104)	(8,41,154)	(21,919)	(1,81,98,577)		
(d) Transfer/ Gain on revaluation/change in fair value#	-	-	(9,35,835)	-	-	(78,14,561)	(10,23,585)	(22,328)	(97,96,309)		
<b>Other Income</b>											
Contribution from Shareholders' account towards excess EOM**	-	-	-	-	-	-	1,55,748	-	-	-	1,55,748
[Refer to Note 3.16 on Schedule 16] *											
Miscellaneous Income	4,92,503	26	16,778	854	97	5,557	170	2	5,15,987		
	<b>12,84,34,898</b>	<b>1,07,123</b>	<b>7,12,10,192</b>	<b>81,25,460</b>	<b>1,96,786</b>	<b>9,47,74,593</b>	<b>48,94,570</b>	<b>4,13,086</b>	<b>30,81,56,708</b>		
Commission	55,62,477	155	56,80,683	1,15,036	19,454	25,78,730	71,563	16	1,40,28,114		
Operating Expenses related to Insurance Business	1,19,41,448	972	1,28,26,144	2,00,123	44,833	49,57,518	2,19,351	1,931	3,01,92,320		
Provision for doubtful debts	(420)	-	(1,595)	20	14	1,731	(45)	1	(294)		
Bad debts written off	7,521	-	6,208	37	9	4,590	56	-	18,421		
Provision for Tax	-	-	-	-	-	-	-	-	-		
Goods & Service Tax Charge on linked charges	-	-	-	-	-	18,11,416	72,053	1,119	18,84,588		
Provision (other than taxation)	3,862	-	-	-	-	4,81,037	32,051	-	5,16,950		
(a) For diminution in the value of investments (Net)											
[Refer to Note 3.44 on Schedule 16] *											
(b) Others	-	-	-	-	-	-	-	-	-		
	<b>1,75,14,888</b>	<b>1,127</b>	<b>1,85,11,440</b>	<b>3,15,216</b>	<b>64,310</b>	<b>98,35,022</b>	<b>3,95,029</b>	<b>3,067</b>	<b>4,66,40,099</b>		
Benefits Paid (Net)	3,76,76,872	67,283	1,60,55,562	4,24,279	15,861	3,41,10,003	41,90,691	1,94,121	9,27,34,672		
Interim Bonuses Paid	37,797	-	-	-	-	-	-	-	37,797		
Change in valuation of liability against life policies in force:											
[Refer to Note 3.2 & 3.19 on Schedule 16] *											
(a) Gross ***	6,92,23,438	(12,426)	4,56,78,727	73,93,725	61,929	(4,67,671)	(52,330)	(2,348)	12,18,23,044		
(b) Fund Reserves	-	-	-	-	-	3,94,68,406	(3,54,754)	2,18,090	3,93,31,742		
(c) Discontinuance Fund	-	-	-	-	-	1,09,66,039	3,97,806	-	1,13,63,845		
(d) Amount ceded in Reinsurance	(33,719)	-	(78,75,771)	-	(27,911)	-	-	-	(79,37,401)		
(e) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-		
	<b>10,69,04,388</b>	<b>54,857</b>	<b>5,38,58,518</b>	<b>78,18,004</b>	<b>49,879</b>	<b>8,40,76,777</b>	<b>41,81,413</b>	<b>4,09,863</b>	<b>25,73,53,699</b>		
<b>SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)</b>	<b>40,15,622</b>	<b>51,139</b>	<b>(11,59,766)</b>	<b>(7,760)</b>	<b>82,597</b>	<b>8,62,794</b>	<b>3,18,128</b>	<b>156</b>	<b>41,62,910</b>		

# STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2022

## Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### FORM A-RA

Particulars	FOR THE YEAR ENDED MARCH 31, 2022										Total
	Schedule	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Linked Group		
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health Insurance	Linked Individual	Linked Pension	Linked Individual	Linked Pension	Linked Group	
Contribution from the Shareholders' Account	-	-	11,59,766	7,760	-	-	-	-	-	-	11,67,526
[Refer to Note 3.16 on Schedule 16] *											
<b>NET SURPLUS/ (DEFICIT)</b>	<b>40,15,622</b>	<b>51,139</b>	<b>-</b>	<b>-</b>	<b>82,597</b>	<b>8,62,794</b>	<b>3,18,128</b>	<b>156</b>	<b>53,30,436</b>		
<b>APPROPRIATIONS:</b>											
Transfer to Shareholders' Account	15,14,922	1,568	-	-	82,597	8,62,794	3,18,128	156	27,80,165		
[Refer to Note 3.16 on Schedule 16] *											
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-		
Transfer to Funds for Future Appropriations	25,00,700	49,571	-	-	-	-	-	-	-	25,50,271	
<b>Details of Surplus</b>											
(a) Interim Bonus Paid	37,797	-	-	-	-	-	-	-	-	37,797	
(b) Allocation of Bonus to Policyholders	1,41,86,072	13,428	-	-	-	-	-	-	-	1,41,99,500	
[Refer to Note 3.18 on Schedule 16]											
(c) Surplus Shown in the Revenue Account	40,15,622	51,139	-	-	82,597	8,62,794	3,18,128	156	53,30,436		
(d) Total Surplus : [(a)+(b)+(c)]	1,82,39,491	64,567	-	-	82,597	8,62,794	3,18,128	156	1,95,67,733		

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period figures have been regrouped where necessary to conform to current period's classification.  
 \*\* EOM: Expenses of Management  
 \*\*\* Represents Mathematical Reserve considering allocation of Bonus.  
 # Represents the deemed realised gain as per norms specified by the Authority  
 Significant Accounting Policies and Notes to Standalone Financial Statements 16

In terms of our report attached

For Fraser & Ross  
 Chartered Accountants  
 ICAI Firm Registration No. 0008295

For B.K. Khare & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 105102W

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Satpal Singh Arora  
 Partner  
 Membership No. 098564

Shirish Rahalkar  
 Partner  
 Membership No. 111212

Aniljit Singh  
 Chairman  
 DIN: 00029641

Prashant Tripathy  
 Managing Director & CEO and Principal officer  
 DIN: 08260516

Amrit Singh  
 Chief Financial Officer  
 PAN: ASXPS1781R  
 Jose John  
 Appointed Actuary

Anurag Chauhan  
 Company Secretary  
 Membership No. F9899

Place : Gurugram  
 Date : May 12, 2023

Place : Gurugram  
 Date : May 12, 2023

Place : Gurugram  
 Date : May 12, 2023



## STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

**Policyholders' Account (Technical Account)**

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Amounts Transferred from the Policyholders' Account [Refer to Note 3.16 on Schedule 16]		45,62,649	27,80,165
Income From Investments			
(a) Interest, Dividends & Rent - Gross		30,90,858	23,09,649
(b) Profit on sale/redemption of investments		1,05,673	9,49,777
(c) (Loss) on sale/ redemption of investments		(53,305)	(47,804)
Other income			
Miscellaneous income		1,51,781	40,151
<b>Total (A)</b>		<b>78,57,656</b>	<b>60,31,938</b>
Remuneration of MD/CEOs/WTDs over specified limits [Refer Note 3.8, 3.9 & 3.25 on Schedule 16]		1,63,931	1,41,775
Expenses other than those directly related to the insurance business [Refer Note 3.10 on Schedule 16]		5,39,124	4,09,216
Bad debts written off		-	-
Contribution to the Policyholders Account (Technical Account) [Refer to Note 3.16 on Schedule 16]		19,99,051	11,67,526
Contribution to Policyholders' Account towards excess EOM* [Refer to Note 3.16 on Schedule 16]		1,04,260	1,55,748
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		-	(11,839)
(b) Provision for doubtful debts		-	-
(c) Others [Refer to Note 2.7.8 on Schedule 16]		4,876	-
<b>Total (B)</b>		<b>28,11,242</b>	<b>18,62,426</b>
Profit/(Loss) before tax (C)=(A)-(B)		50,46,414	41,69,512
Provision for Taxation		6,94,439	3,02,954
Profit/ (loss) after tax		43,51,975	38,66,558
Appropriations:			
(a) Balance at the beginning of the period		1,04,19,307	84,17,257
(b) Interim dividend paid during the period		-	-
(c) Final dividend paid		-	17,65,308
(d) Dividend distribution tax		-	-
(e) Transfer to Debenture Redemption Reserve		99,200	99,200
<b>Profit/(Loss) carried forward to the Balance Sheet</b>		<b>1,46,72,082</b>	<b>1,04,19,307</b>
* EOM: Expenses of Management			
Significant Accounting Policies and Notes to Standalone Financial Statements	16		
Earning per Share- Basic (Nominal Value Rs 10)		2.27	2.02
Earning per Share- Diluted (Nominal Value Rs 10)		2.27	2.02
[Refer to Note 3.24 on Schedule 16]			

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

In terms of our report attached

For Fraser & Ross Chartered Accountants ICAI Firm Registration No. 000829S	For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W	For and on behalf of the Board of Directors of Max Life Insurance Company Limited		
Satpal Singh Arora Partner Membership No. 098564	Shirish Rahalkar Partner Membership No. 111212	Analjit Singh Chairman DIN: 00029641	Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516	Amrit Singh Chief Financial Officer PAN: ASXPS1781R
		Prashant Tripathy Director DIN: 08260516"	V. Viswanand Director DIN: 08260553"	Anurag Chauhan Company Secretary Membership No. F9899"
		Jose John Appointed Actuary		
Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023		

## STANDALONE BALANCE SHEET

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

PARTICULARS	SCHEDULE	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	1,91,88,129	1,91,88,129
RESERVES AND SURPLUS	6	1,62,08,461	1,27,59,520
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		66,271	10,986
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.48 on Schedule 16]		4,432	-
<b>Sub-Total</b>		<b>3,54,67,293</b>	<b>3,19,58,635</b>
BORROWINGS	7	49,60,000	49,60,000
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		79,84,180	65,31,230
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.48 on Schedule 16]		4,81,772	2,62,306
POLICY LIABILITIES		80,53,54,191	67,28,21,997
[Refer to Note 3.2, 3.18, 3.19 on Schedule 16]			
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES		30,36,55,506	29,40,34,918
[Refer to Note 3.2, 3.18, 3.19 on Schedule 16]			
FUND FOR DISCONTINUED POLICIES [Refer to Note 3.2, 3.19, 3.33 on Schedule 16]		4,88,46,818	4,03,96,839
- Discontinued on account of non-payment of premium		-	-
- Others		-	-
<b>Sub-Total</b>		<b>1,17,12,82,467</b>	<b>1,01,90,07,290</b>
FUNDS FOR FUTURE APPROPRIATIONS [Refer to Note 3.2, 3.18, 3.19 on Schedule 16]			
- Linked		-	-
- Non Linked		3,58,02,776	3,23,69,244
<b>TOTAL</b>		<b>1,24,25,52,536</b>	<b>1,08,33,35,169</b>
<b>APPLICATION OF FUNDS:</b>			
INVESTMENTS			
Shareholders' Investments	8	5,50,42,486	5,14,76,972
Policyholders' Investments	8A	82,10,21,193	68,91,87,097
Assets Held To Cover Linked Liabilities	8B	35,25,02,324	33,44,31,757
LOANS	9	92,48,259	66,60,716
FIXED ASSETS	10	34,51,795	26,03,979
CURRENT ASSETS:			
Cash and Bank Balances	11	1,02,18,437	66,16,859
Advances and Other Assets	12	2,97,23,931	2,95,72,221
<b>Sub-Total (A)</b>		<b>3,99,42,368</b>	<b>3,61,89,080</b>
CURRENT LIABILITIES	13	3,82,73,829	3,68,44,112
PROVISIONS	14	3,82,060	3,70,320
<b>Sub-Total (B)</b>		<b>3,86,55,889</b>	<b>3,72,14,432</b>
NET CURRENT ASSETS (C) = (A) - (B)		12,86,479	(10,25,352)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)		-	-
<b>Total</b>		<b>1,24,25,52,536</b>	<b>1,08,33,35,169</b>
Significant Accounting Policies and Notes to Standalone Financial Statements	16		
Contingent Liabilities [Refer to Note 3.1 on Schedule 16]		53,15,581	21,74,308

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

In terms of our report attached

For Fraser & Ross Chartered Accountants ICAI Firm Registration No. 000829S	For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W	For and on behalf of the Board of Directors of Max Life Insurance Company Limited		
Satpal Singh Arora Partner Membership No. 098564	Shirish Rahalkar Partner Membership No. 111212	Analjit Singh Chairman DIN: 00029641	Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516	Amrit Singh Chief Financial Officer PAN: ASXPS1781R
		Prashant Tripathy Director DIN: 08260516"	V. Viswanand Director DIN: 08260553"	Anurag Chauhan Company Secretary Membership No. F9899"
		Jose John Appointed Actuary		
Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023		

## STANDALONE RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Particulars	Schedule	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>Cash flows from operating activities</b>			
Premium received from policyholders, including advance receipts		25,30,80,796	22,32,19,753
Other receipts		7,11,706	5,14,731
Payments to the re-insurers, net of commissions and claims		4,36,762	60,60,435
Payments of claims		(10,31,85,981)	(10,10,28,652)
Payments of commission and brokerage		(1,51,29,074)	(1,37,39,464)
Payments of other operating expenses (refer note 4)		(3,35,47,863)	(2,78,61,198)
Deposits, advances and staff loans		65,255	96,847
Income taxes paid (Net)		(8,36,157)	(3,90,822)
Goods and Services Tax (GST) paid		(20,95,048)	(17,56,587)
<b>Cash flows before extraordinary items</b>		<b>9,95,00,396</b>	<b>8,51,15,042</b>
Cash flow from extraordinary operations		-	-
<b>Net cash flow from operating activities (A)</b>		<b>9,95,00,396</b>	<b>8,51,15,042</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(17,37,517)	(12,79,472)
Proceeds from sale of fixed assets		20,661	7,747
Purchase of investments		(1,12,10,32,428)	(1,31,49,11,697)
Loans Disbursed		(12,19,000)	-
Loans against policies		(13,68,543)	(13,38,470)
Sale of investments		94,58,15,575	1,19,89,16,122
Repayments Received		-	-
Rents/Interests/ Dividends received		6,07,27,355	5,24,56,534
Investments in money market instruments and in liquid mutual funds (Net)		2,32,67,079	(2,13,16,323)
Expenses related to investments		-	(19,659)
<b>Net cash used in investing activities (B)</b>		<b>(9,55,26,818)</b>	<b>(8,74,85,218)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of Share Capital		-	-
Proceeds from borrowing		-	49,60,000
Repayments of borrowing		-	-
Interest/dividends paid		(3,72,000)	(17,65,308)
<b>Net cash used in financing activities (C)</b>		<b>(3,72,000)</b>	<b>31,94,692</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>36,01,578</b>	<b>8,24,517</b>
Cash and cash equivalents at the beginning of the year		66,16,859	57,92,342
<b>Cash and cash equivalents at end of year</b>		<b>1,02,18,437</b>	<b>66,16,859</b>

### Notes :

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
- Cash and cash equivalents at the end of the year consist of cash, cheques in hand, stamps in hand and balance with banks.
- Includes cash paid towards Corporate Social Responsibility expenditure 100,000 (March 31, 2022: 84,038)

## STANDALONE RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Cash and Cash Equivalents

Particulars	Schedule	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Cash in hand		11,517	13,192
Stamps in hand		43,923	50,821
Cheques in hand		12,83,948	6,61,949
Balance with banks		-	-
- Current Account (including Remittances in Transit) (Schedule 11)		88,79,049	58,90,897
<b>Total</b>		<b>1,02,18,437</b>	<b>66,16,859</b>

### In terms of our report attached

For Fraser & Ross Chartered Accountants ICAI Firm Registration No. 000829S	For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W	For and on behalf of the Board of Directors of Max Life Insurance Company Limited
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Satpal Singh Arora  
Partner  
Membership No. 098564

Shirish Rahalkar  
Partner  
Membership No. 111212

Analjit Singh  
Chairman  
DIN: 00029641

Prashant Tripathy  
Managing Director & CEO and  
Principal officer  
DIN: 08260516

Amrit Singh  
Chief Financial Officer  
PAN: ASXPS1781R

Prashant Tripathy  
Director  
DIN: 08260516"

V. Viswanand  
Director  
DIN: 08260553"

Anurag Chauhan  
Company Secretary  
Membership No. F9899"

Jose John  
Appointed Actuary

Place : Gurugram  
Date : May 12, 2023

Place : Gurugram  
Date : May 12, 2023

Place : Gurugram  
Date : May 12, 2023



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 1

PREMIUM Particulars	FOR THE YEAR ENDED MARCH 31, 2023										Total
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Total	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
First year premiums	81,69,328	-	3,19,09,259	16,48,988	20,140	1,65,52,554	2,58,479	4,37,070	5,89,95,818		
Renewal premiums	6,40,05,917	11,303	5,21,40,130	-	2,41,772	4,57,06,946	17,17,067	-	16,38,23,135		
Single premiums	1,02,99,141	12,345	71,66,231	1,25,42,787	-	5,70,393	9,269	-	3,06,00,166		
<b>Total premium</b>	<b>8,24,74,386</b>	<b>23,648</b>	<b>9,12,15,620</b>	<b>1,41,91,775</b>	<b>2,61,912</b>	<b>6,28,29,893</b>	<b>19,84,815</b>	<b>4,37,070</b>	<b>25,34,19,119</b>		
<b>Total premium in India</b>	<b>8,24,74,386</b>	<b>23,648</b>	<b>9,12,15,620</b>	<b>1,41,91,775</b>	<b>2,61,912</b>	<b>6,28,29,893</b>	<b>19,84,815</b>	<b>4,37,070</b>	<b>25,34,19,119</b>		
<b>Total Premium outside India</b>	-	-	-	-	-	-	-	-	-		

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 1

PREMIUM Particulars	FOR THE YEAR ENDED MARCH 31, 2022										Total
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Total	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
First year premiums	1,15,82,867	-	1,98,77,860	-	23,351	2,07,61,878	6,15,160	3,13,823	5,31,74,939		
Renewal premiums	6,16,73,579	13,725	3,92,90,812	-	2,75,781	4,20,37,582	18,01,006	-	14,50,92,485		
Single premiums	1,00,11,765	12,443	80,30,576	74,12,345	-	3,96,697	10,440	-	2,58,74,266		
<b>Total premium</b>	<b>8,32,68,211</b>	<b>26,168</b>	<b>6,71,99,248</b>	<b>74,12,345</b>	<b>2,99,132</b>	<b>6,31,96,157</b>	<b>24,26,606</b>	<b>3,13,823</b>	<b>22,41,41,690</b>		
<b>Total premium in India</b>	<b>8,32,68,211</b>	<b>26,168</b>	<b>6,71,99,248</b>	<b>74,12,345</b>	<b>2,99,132</b>	<b>6,31,96,157</b>	<b>24,26,606</b>	<b>3,13,823</b>	<b>22,41,41,690</b>		
<b>Total Premium outside India</b>	-	-	-	-	-	-	-	-	-		

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 2

COMMISSION	FOR THE YEAR ENDED MARCH 31, 2023								
	Participating Policies (Non-Linked)				Non-Participating Policies (Non-Linked)				Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension	Linked Group	
Commission paid									
Direct - First Year Premiums	19,24,768	-	70,87,718	95,923	6,725	18,69,119	17,623	66	1,10,01,942
-Renewal Premiums	27,72,179	134	10,20,273	-	9,578	2,58,423	25,316	-	40,85,903
-Single Premiums	321	-	3,22,921	1,67,150	-	8,142	81	-	4,98,615
<b>Total (A)</b>	<b>46,97,268</b>	<b>134</b>	<b>84,30,912</b>	<b>2,63,073</b>	<b>16,303</b>	<b>21,35,684</b>	<b>43,020</b>	<b>66</b>	<b>1,55,86,460</b>
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>46,97,268</b>	<b>134</b>	<b>84,30,912</b>	<b>2,63,073</b>	<b>16,303</b>	<b>21,35,684</b>	<b>43,020</b>	<b>66</b>	<b>1,55,86,460</b>
Rewards	98,907	-	3,51,756	4,401	349	95,583	916	2	5,51,914
<b>Net Commission &amp; Rewards</b>	<b>47,96,175</b>	<b>134</b>	<b>87,82,668</b>	<b>2,67,474</b>	<b>16,652</b>	<b>22,31,267</b>	<b>43,936</b>	<b>68</b>	<b>1,61,38,374</b>

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2023								
	Participating Policies (Non-Linked)				Non-Participating Policies (Non-Linked)				Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension	Linked Group	
Agents	17,22,935	134	18,71,948	75,946	4,965	2,70,719	11,173	68	39,57,888
Brokers	15,030	-	6,94,992	-	970	164	-	-	7,11,156
Corporate Agency	1,78,256	-	1,56,212	592	720	2,595	273	-	3,38,648
Bancassurance	28,79,954	-	60,59,516	1,90,936	9,997	19,57,789	32,490	-	1,11,30,682
<b>Total (B)</b>	<b>47,96,175</b>	<b>134</b>	<b>87,82,668</b>	<b>2,67,474</b>	<b>16,652</b>	<b>22,31,267</b>	<b>43,936</b>	<b>68</b>	<b>1,61,38,374</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 2

COMMISSION	FOR THE YEAR ENDED MARCH 31, 2022								
	Participating Policies (Non-Linked)				Non-Participating Policies (Non-Linked)				Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension	Linked Group	
Commission paid									
Direct - First Year Premiums	28,79,912	-	44,13,007	-	8,108	22,42,495	43,948	16	95,87,486
-Renewal Premiums	25,76,547	155	7,69,797	-	11,027	2,49,218	25,947	-	36,32,691
-Single Premiums	1,266	-	3,34,493	1,15,035	-	5,846	113	-	4,56,753
<b>Total (A)</b>	<b>54,57,725</b>	<b>155</b>	<b>55,17,297</b>	<b>1,15,035</b>	<b>19,135</b>	<b>24,97,559</b>	<b>70,008</b>	<b>16</b>	<b>1,36,76,930</b>
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>54,57,725</b>	<b>155</b>	<b>55,17,297</b>	<b>1,15,035</b>	<b>19,135</b>	<b>24,97,559</b>	<b>70,008</b>	<b>16</b>	<b>1,36,76,930</b>
Rewards	1,04,752	-	1,63,386	1	319	81,171	1,555	-	3,51,184
<b>Net Commission &amp; Rewards</b>	<b>55,62,477</b>	<b>155</b>	<b>56,80,683</b>	<b>1,15,036</b>	<b>19,454</b>	<b>25,78,730</b>	<b>71,563</b>	<b>16</b>	<b>1,40,28,114</b>

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2022								
	Participating Policies (Non-Linked)				Non-Participating Policies (Non-Linked)				Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension	Linked Group	
Agents	16,54,228	153	12,13,919	31,587	4,864	2,18,174	13,113	16	31,36,054
Brokers	3,364	-	2,77,339	-	-	83	-	-	2,80,786
Corporate Agency	1,95,121	-	30,328	1,361	62	3,955	99	-	2,30,926
Bancassurance	37,09,764	2	41,59,097	82,088	14,528	23,56,518	58,351	-	1,03,80,348
<b>Total (B)</b>	<b>55,62,477</b>	<b>155</b>	<b>56,80,683</b>	<b>1,15,036</b>	<b>19,454</b>	<b>25,78,730</b>	<b>71,563</b>	<b>16</b>	<b>1,40,28,114</b>



# SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

## SCHEDULE 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2023							Total	
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)		Linked Policies		Total		
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual			Linked Pension
Employees remuneration and welfare benefits [Refer to Note 3.8, 3.9 & 3.25 on Schedule 16]	61,19,529	512	1,10,17,768	2,59,021	20,401	28,74,099	95,405	1,022	2,03,87,757
Travel, conveyance and vehicle running expenses	2,91,071	26	5,06,639	15,204	905	1,23,436	4,082	41	9,41,404
Training expenses	2,48,330	-	6,06,684	13,475	543	1,01,123	1,695	-	9,71,850
Rent, rates & taxes	2,21,403	20	4,36,681	10,552	762	1,07,455	3,382	24	7,80,279
Repairs	1,47,848	10	2,18,789	5,725	336	49,184	1,468	12	4,23,372
Printing and stationery	28,080	-	51,468	1,291	85	11,825	346	1	93,096
Communication expenses	2,36,559	47	2,31,731	5,860	1,012	1,07,365	5,826	81	5,88,481
Legal and professional charges	2,10,324	22	3,53,362	9,612	664	89,327	3,125	31	6,66,467
Medical fees	9,579	-	5,49,519	7	13	15,156	32	-	5,74,306
Auditors' fees, expenses etc. :									
(a) as auditor	3,679	-	4,236	161	14	1,594	68	-	9,752
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	98	-	152	8	-	40	2	-	300
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and									
(c) in any other capacity									
- Certification	1,756	-	3,796	122	5	757	24	-	6,460
- Out of pocket expenses	330	-	732	34	2	140	6	-	1,244
Advertisement and publicity	13,54,990	-	31,95,790	75,644	3,135	5,47,837	9,874	-	51,87,270
Interest and bank charges	1,12,101	46	87,847	2,012	497	53,340	3,165	61	2,59,069
Others:									
Rates and taxes	58,287	5	61,980	2,008	143	18,713	719	8	1,41,863
Goods and Service Tax	55,420	7	81,932	4,777	219	-	-	-	1,42,355
Information technology maintenance expenses	4,10,613	96	4,04,608	9,660	1,737	1,85,896	10,000	135	10,22,745
Board Meetings expenses	3,135	-	4,958	108	10	1,367	49	-	9,627
Recruitment (including Agent advisors)	1,64,715	12	3,25,586	8,663	469	68,570	1,969	16	5,70,000
Electricity, water and utilities	65,119	5	1,15,035	3,188	196	27,548	862	6	2,11,959
Insurance	56,660	7	87,502	2,292	183	24,311	901	11	1,71,867
Policy issuance and servicing costs	3,39,099	31	10,91,616	19,925	1,710	1,79,012	4,559	42	16,35,994
(Profit)/Loss on fluctuation in foreign exchange	697	-	290	5	4	331	22	-	1,349
Other miscellaneous expenses	20,285	2	32,345	1,000	72	6,445	225	3	60,377
Depreciation (Refer to Schedule 10) [Refer to Note 3.38 on Schedule 16]	3,64,405	69	4,01,882	8,130	1,489	1,64,628	8,258	94	9,48,955
<b>Total</b>	<b>1,05,24,112</b>	<b>917</b>	<b>1,98,72,928</b>	<b>4,58,484</b>	<b>34,606</b>	<b>47,59,499</b>	<b>1,56,064</b>	<b>1,588</b>	<b>3,58,08,198</b>

# SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

## SCHEDULE 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2023							Total	
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)		Linked Policies		Total		
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual			Linked Pension
Employees remuneration and welfare benefits	67,33,784	562	65,84,741	1,02,412	26,817	29,31,730	1,33,637	1,256	1,65,14,939
Travel, conveyance and vehicle running expenses	1,46,819	20	1,38,716	2,375	540	59,612	2,898	26	3,51,006
Training expenses	2,55,376	-	3,18,693	5,906	519	91,971	2,652	-	6,75,117
Rent, rates & taxes	2,85,386	39	3,35,844	6,184	1,213	1,30,131	5,836	48	7,64,681
Repairs	1,79,513	13	1,27,965	2,321	459	50,117	2,269	20	3,62,677
Printing and stationery	27,019	-	28,113	491	91	10,692	459	-	66,865
Communication expenses	3,00,381	70	1,72,710	2,699	1,761	1,35,735	9,147	120	6,22,623
Legal and professional charges	1,44,666	21	1,37,472	2,489	567	57,525	2,785	26	3,45,551
Medical fees	41,464	-	5,02,876	109	27	20,275	39	-	5,64,790
Auditors' fees, expenses etc. :									
(a) as auditor	4,238	-	3,712	84	20	1,613	83	-	9,750
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	119	-	125	3	-	51	2	-	300
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and									
(c) in any other capacity									
- Certification	2,470	-	2,601	39	8	1,046	47	-	6,211
- Out of pocket expenses	631	-	677	10	2	273	12	-	1,605
Advertisement and publicity	19,37,019	-	24,13,121	44,890	3,865	6,95,006	19,964	-	51,13,865
Interest and bank charges	1,03,381	44	62,408	989	595	47,645	3,220	51	2,18,333
Others:									
Rates and taxes	78,037	8	57,853	1,057	236	24,990	1,227	12	1,63,420
Goods and Service Tax	43,493	7	39,500	3,049	168	-	-	-	86,217
Information technology maintenance expenses	3,59,984	52	2,61,015	4,496	1,849	1,53,894	9,358	116	7,90,764
Board Meetings expenses	4,519	-	4,290	78	16	1,809	88	-	10,800
Recruitment (including Agent advisors)	1,28,918	8	1,46,022	2,691	360	48,381	1,797	10	3,28,187
Electricity, water and utilities	60,277	8	60,845	1,120	226	23,761	1,075	8	1,47,320
Insurance	49,403	8	47,255	833	188	19,657	940	8	1,18,292
Policy issuance and servicing costs	5,76,136	34	10,10,226	9,583	2,910	2,46,227	9,883	91	18,55,090
(Profit)/Loss on fluctuation in foreign exchange	(93)	-	(23)	-	(1)	(18)	(5)	-	(140)
Other miscellaneous expenses	13,699	-	14,147	250	144	6,325	307	-	34,872
Depreciation (Refer to Schedule 10)	4,64,809	78	3,55,240	5,965	2,253	1,99,070	11,631	139	10,39,185
<b>Total</b>	<b>1,19,41,448</b>	<b>972</b>	<b>1,28,26,144</b>	<b>2,00,123</b>	<b>44,833</b>	<b>49,57,518</b>	<b>2,19,351</b>	<b>1,931</b>	<b>3,01,92,320</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 4

#### BENEFITS PAID [NET]

Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total	
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension		
<b>Insurance Claims *</b>									
(a) Claims by death,	40,98,696	792	86,55,215	1,88,521	11,606	17,28,172	1,08,574	16	1,47,91,592
(b) Claims by Maturity,	56,99,578	33,278	32,193	-	-	43,98,988	1,56,265	2,57,860	1,05,78,162
(c) Annuities/ Pension payment,	-	-	-	7,72,951	-	-	-	-	7,72,951
(d) Other benefits	-	-	-	-	-	-	-	-	-
<b>Surrenders</b>									
Health	1,71,28,548	30,650	38,00,261	1,69,836	-	3,52,23,577	40,13,817	-	6,03,66,689
Survival Benefit	9,328	-	59,205	-	78,451	480	-	-	1,47,464
Bonus to Policyholders	10,36,940	-	21,34,364	-	-	-	-	-	31,71,304
Others	1,26,38,637	14,385	-	-	-	-	-	-	1,26,53,022
<b>Total paid</b>	4,23,718	12	26,649	566	51	1,64,188	924	-	6,16,108
4,10,35,445	79,117	1,47,07,887	11,31,874	90,108	4,15,15,405	42,79,580	2,57,876	10,30,97,292	
<b>(Amount ceded in re-insurance) :</b>									
(a) Claims by death,	(1,99,711)	-	(29,71,439)	-	-	(82,090)	(292)	-	(32,53,532)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(1,200)	-	(77,575)	-	-	-	(78,775)
<b>Total ceded</b>	(1,99,711)	-	(29,72,639)	-	(77,575)	(82,090)	(292)	-	(33,32,307)
<b>Amount accepted in re-insurance :</b>									
(a) Claims by death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
<b>Total accepted</b>	-	-	-	-	-	-	-	-	-
<b>Net Paid</b>	4,08,35,734	79,117	1,17,35,248	11,31,874	12,533	4,14,33,315	42,79,288	2,57,876	9,97,64,985
<b>Benefits paid in India</b>	4,08,35,734	79,117	1,17,35,248	11,31,874	12,533	4,14,33,315	42,79,288	2,57,876	9,97,64,985
<b>Benefits paid Outside India</b>	-	-	-	-	-	-	-	-	-

\* Including claim investigation expenses amounting to INR 18,564

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 4

#### BENEFITS PAID [NET]

Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total	
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension		
<b>Insurance Claims *</b>									
(a) Claims by death,	69,09,172	1,264	2,16,56,527	87,702	6,802	28,76,033	1,62,588	33	3,17,00,121
(b) Claims by Maturity,	44,41,450	29,536	11,20,603	-	-	36,25,424	2,90,896	1,51,042	96,58,951
(c) Annuities/ Pension payment,	-	-	-	3,09,151	-	-	-	-	3,09,151
(d) Other benefits	-	-	-	-	-	-	-	-	-
<b>Surrenders</b>									
Health	1,35,35,997	22,364	27,63,067	27,322	-	2,76,09,684	37,38,384	43,046	4,77,39,864
Survival Benefit	2,11,360	-	3,35,654	-	80,389	1,000	-	-	6,28,403
Bonus to Policyholders	9,13,624	-	15,59,690	-	-	-	-	-	24,73,314
Others	1,17,98,798	14,116	-	-	-	-	-	-	1,18,12,914
<b>Total paid</b>	3,16,880	3	18,577	104	58	2,04,300	1,548	-	5,41,470
3,81,27,281	67,283	2,74,54,118	4,24,279	87,249	3,43,16,441	41,93,416	1,94,121	10,48,64,188	
<b>(Amount ceded in re-insurance) :</b>									
(a) Claims by death,	(4,50,409)	-	(1,13,97,656)	-	-	(2,06,438)	(2,725)	-	(1,20,57,228)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(900)	-	(71,388)	-	-	-	(72,288)
<b>Total ceded</b>	(4,50,409)	-	(1,13,98,556)	-	(71,388)	(2,06,438)	(2,725)	-	(1,21,29,516)
<b>Amount accepted in re-insurance :</b>									
(a) Claims by death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
<b>Total accepted</b>	-	-	-	-	-	-	-	-	-
<b>Net Paid</b>	3,76,76,872	67,283	1,60,55,562	4,24,279	15,861	3,41,10,003	41,90,691	1,94,121	9,27,34,672
<b>Benefits paid in India</b>	3,76,76,872	67,283	1,60,55,562	4,24,279	15,861	3,41,10,003	41,90,691	1,94,121	9,27,34,672
<b>Benefits paid Outside India</b>	-	-	-	-	-	-	-	-	-

\* Including claim investigation expenses amounting to INR 31,814



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 5

#### SHARE CAPITAL

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>Authorised Capital</b>		
3,000,000,000 ( March 31, 2022: 3,000,000,000) Equity Shares of Rs 10 each	3,00,00,000	3,00,00,000
<b>Issued Capital</b>		
1,918,812,856 (March 31, 2022: 1,918,812,856) Equity Shares of Rs 10 each	1,91,88,129	1,91,88,129
<b>Subscribed Capital</b>		
1,918,812,856 (March 31, 2022: 1,918,812,856) Equity Shares of Rs 10 each	1,91,88,129	1,91,88,129
<b>Called up Capital</b>		
1,918,812,856 (March 31, 2022: 1,918,812,856) Equity Shares of Rs 10 each	1,91,88,129	1,91,88,129
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Add : Shares application money pending allotment	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>1,91,88,129</b>	<b>1,91,88,129</b>

Of the above 1,669,366,686 (March 31, 2022: 1,570,230,113) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

### SCHEDULE 5A

#### PATTERN OF SHAREHOLDING (as certified by Management)

Particulars	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	Number of Shares of Rs 10 each fully paid up	% of Holding	Number of Shares of Rs 10 each fully paid up	% of Holding
<b>Shareholder</b>				
<b>Promoters</b>				
- Indian	1,91,88,12,356	100%	1,81,96,75,783	95%
- Foreign	-	0%	-	0%
<b>Others</b>				
- Indian	500	0%	500	0%
- Foreign	-	0%	9,91,36,573	5%
<b>Total</b>	<b>1,91,88,12,856</b>	<b>100%</b>	<b>1,91,88,12,856</b>	<b>100%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 6

#### RESERVE AND SURPLUS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Capital Reserve	-	-
Capital Redemption Reserve	2,58,784	2,58,784
Share Premium		
Opening Balance	6,61,735	6,80,913
Add / (less) : Amount utilised for Subordinate Debt expenses [Refer to Note 3.41 on Schedule 16]	-	(19,178)
<b>Closing Balance</b>	<b>6,61,735</b>	<b>6,61,735</b>
Revaluation Reserve	-	-
General Reserve:		
Add: Transfer from / (to) Profit and Loss Appropriations	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves		
Realised Hedge Reserves [Refer to Note 3.40 on Schedule 16]	4,17,460	13,20,494
Debenture Redemption Reserve	1,98,400	99,200
Balance of profit/ (loss) in Profit and Loss Account	1,46,72,082	1,04,19,307
<b>Total</b>	<b>1,62,08,461</b>	<b>1,27,59,520</b>

### SCHEDULE 7

#### BORROWINGS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Debentures/ Bonds [Refer to Note 3.41 on Schedule 16]	49,60,000	49,60,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>49,60,000</b>	<b>49,60,000</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 8

#### INVESTMENTS SHAREHOLDERS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	83,20,546	63,04,456
Other Approved Securities	79,27,986	73,87,097
Other investments		
(a) Shares		
(aa) Equity	19,10,785	17,14,010
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	37,32,547	8,14,887
(e) Other Securities	-	-
(f) Subsidiaries	5,50,000	-
(g) Investment Properties-Real Estate	9,18,344	9,13,913
Investments in Infrastructure and Social Sector	1,15,74,577	77,36,470
Other Investments		
Debentures/ Bonds	1,06,50,000	1,02,00,000
Equity Shares	3,33,405	1,34,499
Preference Shares	320	-
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	67,822	2,02,084
Other Approved Securities	1,74,365	88,974
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	35,02,665	18,00,231
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,41,258	-
(e) Other Securities		
Commercial Paper	12,37,506	62,40,014
Certificate of Deposits	-	2,41,128
Deposits with Bank	15,00,000	5,09,000
TREPS/Reverse Repo	90,865	59,29,812
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	23,09,495	12,60,397
<b>Total</b>	<b>5,50,42,486</b>	<b>5,14,76,972</b>
<b>In India</b>	<b>5,50,42,486</b>	<b>5,14,76,972</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5,50,42,486</b>	<b>5,14,76,972</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 8

#### INVESTMENTS SHAREHOLDERS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>Notes:</b>		
(1)(i) Investment in Holding company / Subsidiary at cost	5,50,000	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	5,26,46,412	4,95,15,712
(ii) Aggregate Market Value of Investments other than listed equity securities	5,10,90,284	4,85,38,845

### SCHEDULE 8A

#### INVESTMENTS POLICYHOLDERS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	46,42,62,603	38,09,71,259
Other Approved Securities	7,26,86,887	6,49,71,400
Other investments		
(a) Shares		
(aa) Equity	8,60,02,974	5,72,06,079
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	97,27,958	79,09,719
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	97,48,667	92,97,963
Investments in Infrastructure and Social Sector	12,21,51,695	10,59,83,532
Other Investments		
Debentures/ Bonds	54,00,000	50,00,000
Equity Shares	58,49,139	93,05,304
Alternate Investment Funds	23,09,005	11,63,126
Investments in Infrastructure and Social Sector	-	1,75,665



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 8A

#### INVESTMENTS POLICYHOLDERS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	3,15,828	11,59,752
Other Approved Securities	6,40,700	6,81,740
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	10,00,693	54,00,609
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,06,559	8,97,714
(e) Other Securities		
Commercial Paper	19,99,159	1,22,34,908
Deposits with Bank	10,00,000	-
TREPS/ Reverse Repo	2,64,14,913	1,90,09,142
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	1,11,04,413	78,19,185
<b>Total</b>	<b>82,10,21,193</b>	<b>68,91,87,097</b>
<b>In India</b>	<b>82,10,21,193</b>	<b>68,91,87,097</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>82,10,21,193</b>	<b>68,91,87,097</b>

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>Notes:</b>		
(1)(i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	2,21,759
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	71,59,03,162	61,51,50,953
(ii) Aggregate Market Value of Investments other than listed equity securities	71,66,80,006	63,09,66,011

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	4,38,54,905	3,98,85,297
Other Approved Securities	94,13,529	1,56,41,753
Other investments		
(a) Shares		
(aa) Equity	16,12,23,230	13,23,96,966
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	75,70,305	78,14,238
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	8,937	-
Investments in Infrastructure and Social Sector	4,79,03,561	3,06,63,530
Other Investments		
Debentures/ Bonds	51,21,713	46,11,476
Equity Shares	1,07,55,482	1,29,25,576
Exchange Traded Funds	72,15,666	-
Investments in Infrastructure and Social Sector	8,51,349	21,71,443
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	2,88,54,805	1,46,81,229
Other Approved Securities	12,18,135	70,72,874
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	7,49,402	8,32,643
(e) Other Securities		
Commercial Paper	95,67,940	24,14,604
Certificate of Deposits	11,78,042	38,34,962
Reverse Repo	87,47,864	3,36,10,573
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	-	-
Investments in Infrastructure and Social Sector	70,20,667	31,67,899
Other Investments		
Exchange Traded Funds	-	1,60,82,320
Net Current Assets	12,46,792	66,24,374
<b>Total</b>	<b>35,25,02,324</b>	<b>33,44,31,757</b>
<b>In India</b>	<b>35,25,02,324</b>	<b>33,44,31,757</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>35,25,02,324</b>	<b>33,44,31,757</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>Notes:</b>		
(1)(i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	52,348
(v) Investment made out of catastrophe reserve	-	-

### SCHEDULE 9

#### LOANS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>SECURITY -WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	80,29,259	66,60,716
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	12,19,000	-
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	80,29,259	66,60,716
(f) Others		
(aa) Loan to ESOP trust	12,19,000	-
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 9

#### LOANS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	92,48,259	66,60,716
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>
<b>MATURITY- WISE CLASSIFICATION</b>		
(a) Short Term	2,42,049	1,67,428
(b) Long Term	90,06,210	64,93,288
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>

#### Note:

- Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.
- Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14. [Refer to Note 2.7.8 on Schedule 16]



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 10 FIXED ASSETS

Particulars	Gross Block		As at March 31, 2023	As at April 01, 2022	For the year On sales / Adjustments	Net Block	
	As at April 01, 2022	Additions				Deductions	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-
Intangibles - Software	63,12,091	11,35,991	69,58,381	48,71,485	5,95,751	4,89,699	19,80,844
Land-Freehold	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Furniture and fixtures	4,02,915	24,202	3,81,847	3,19,560	28,118	38,445	72,614
Information Technology equipment (including communication networks and servers)	15,30,635	3,75,318	18,41,708	12,16,755	1,54,574	62,101	5,32,480
Vehicles	38,524	21,530	51,230	23,545	6,056	6,915	28,544
Office equipment	5,77,102	76,457	5,87,472	4,69,478	57,414	63,390	1,23,970
Others - Leasehold improvements	14,87,179	99,692	14,90,311	11,56,828	1,07,042	92,533	3,18,974
<b>Total</b>	<b>1,03,48,446</b>	<b>17,33,190</b>	<b>1,13,10,949</b>	<b>80,57,651</b>	<b>9,48,955</b>	<b>7,53,083</b>	<b>30,57,426</b>
Capital Work in Progress (including Capital advances)							3,94,369
<b>Grand Total</b>	<b>1,03,48,446</b>	<b>17,33,190</b>	<b>1,13,10,949</b>	<b>80,57,651</b>	<b>9,48,955</b>	<b>7,53,083</b>	<b>34,51,795</b>
<b>Previous Year (FY 21-22)</b>	<b>92,14,057</b>	<b>13,55,296</b>	<b>1,03,48,446</b>	<b>72,26,578</b>	<b>10,39,185</b>	<b>2,08,112</b>	<b>26,03,979</b>

#### Note:

- Internally generated Intangibles is NIL. (March 31, 2022 - INR NIL)
- Asset disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
- Refer to Note 3.38 on Schedule 16 for change in useful life of fixed assets

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 11

#### CASH AND BANK BALANCES

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Cash [Including Insurance Stamp INR 43,923 (March 31, 2022: INR 50,821) and Cheques in hand of INR 1,283,948 (March 31, 2022 : INR 661,949)]	13,39,388	7,25,962
Bank Balances*		
(a) Deposit accounts		
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	88,79,049	58,90,897
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>Total</b>	<b>1,02,18,437</b>	<b>66,16,859</b>
<b>CASH &amp; BANK BALANCES</b>		
In India	1,02,18,437	66,16,859
Outside India	-	-
<b>TOTAL</b>	<b>1,02,18,437</b>	<b>66,16,859</b>

\*Bank Balances with non-scheduled bank included in (b) above is INR Nil (March 31, 2022: INR Nil)

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 12

#### ADVANCES AND OTHER ASSETS

Particulars	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
<b>ADVANCES</b>				
Reserve deposit with ceding companies	-	-	-	-
Application money for investments	-	-	400	-
Prepayments	1,42,102	-	2,22,867	-
Advances to Directors / Officers	-	-	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	3,83,304	-	2,41,618	-
Others:				
Advances to suppliers / other recoverables	9,11,748	-	4,02,925	-
Less : Provision for doubtful advances	1,11,894	7,99,854	50,893	3,52,032
Advances to employees for imprest, travel, etc.	67,979	-	48,080	-
Less : Provision for doubtful advances	37,161	30,818	28,468	19,612
<b>Total (A)</b>	<b>13,56,078</b>		<b>8,36,529</b>	
<b>OTHER ASSETS</b>				
Income accrued on investments	1,44,01,366	-	1,21,51,370	-
Outstanding premiums	68,12,382	-	67,71,593	-
Agents' balances	67,024	-	63,340	-
Less : Provision for doubtful agents' balances	35,291	31,733	43,381	19,959
Foreign agencies balances	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	18,52,945	-	37,21,573	-
Less : Provision for doubtful balances	85,381	17,67,564	25,000	36,96,573
Due from subsidiaries	10,655	-	-	-
Deposits with Reserve Bank of India	-	-	-	-
Others:				
Security and other deposits	4,87,066	-	5,08,993	-
Outstanding trades Investment	3,56,577	-	18,30,652	-
Receivable from Unit Linked Fund	10,04,368	-	5,02,201	-
Derivative Assets	7,61,772	-	2,91,696	-
Derivative margin money investment	13,73,352	-	20,47,002	-
Asset held for unclaimed amount [Refer to Note 3.32 on Schedule 16]	9,97,414	-	5,32,858	-
Income on unclaimed fund [Refer to Note 3.32 on Schedule 16]	33,227	-	16,738	-
Service Tax Deposits	11,119	-	46,799	-
Income Tax Deposits	3,19,258	-	3,19,258	-
<b>Total (B)</b>	<b>2,83,67,853</b>		<b>2,87,35,692</b>	
<b>Total (C) = (A) + (B)</b>	<b>2,97,23,931</b>		<b>2,95,72,221</b>	

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FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### SCHEDULE 12

#### CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Agents balances	32,83,024	22,70,040
Balance due to other insurance companies	1,53,899	3,77,608
Deposits held on reinsurance companies	-	-
Premium received in advance	2,83,577	2,55,677
Unallocated premium	30,69,712	35,23,747
Sundry creditors	1,41,23,232	1,20,38,789
Due to holding company	1,60,000	1,35,456
Claims outstanding (includes pending investigation) [Refer to Note 3.14 on Schedule 16]	80,13,514	80,75,068
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount - Policyholders [Refer to Note 3.32 on Schedule 16]	9,97,414	5,32,858
Income on unclaimed fund [Refer to Note 3.32 on Schedule 16]	33,227	16,738
Others:		
Proposal / Policyholder deposits	28,53,145	24,21,850
Withholding tax deducted at source	3,46,733	4,25,192
GST liability (Net)	9,15,884	8,40,364
Other statutory liabilities	1,13,308	89,003
Derivative Liability	20,23,452	24,90,274
Interest on Subordinated Debt [Refer to Note 3.41 on Schedule 16]	2,46,641	2,45,622
Payable for purchase of investments	13,86,089	31,05,826
Derivative margin money	2,70,978	-
<b>Total</b>	<b>3,82,73,829</b>	<b>3,68,44,112</b>

### SCHEDULE 14

#### PROVISIONS

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
For taxation (less payments and taxes deducted at source)	-	32
For proposed dividends	-	-
Others :		
Gratuity	57,273	64,485
Compensated absences	3,19,911	3,05,803
For standard provisioning on loan [Refer Note 2.7.8 on Schedule 16]	4,876	-
<b>Total</b>	<b>3,82,060</b>	<b>3,70,320</b>

### SCHEDULE 15

#### MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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### SCHEDULE 16

#### Significant Accounting Policies and Notes to Accounts

##### 1. Corporate Information

Max Life Insurance Company Limited ('the Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registration has been renewed regularly and is in force as at March 31, 2023. The Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

Max Financial Services Limited ('MFSL') is the holding company of the Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Company.

During the year ended March 31, 2023, MFSL acquired additional ~5.17% stake (99,136,573 shares of INR 10 each) in Max Life Insurance Company Limited from Mitsui Sumitomo Insurance Company Limited. As at March 31, 2023, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Company.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Max Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Company is also engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023.

##### 2. Significant Accounting Policies

###### 2.1 Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the standalone financial statements in compliance

with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

###### 2.2 Use of estimates

The preparation of the standalone financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

###### 2.3 Revenue Recognition

###### 2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

###### 2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

###### 2.3.3 Income earned on investments

###### a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

###### b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

###### 2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis. These are included in "Miscellaneous Income" in the Revenue Account.

###### 2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in "Miscellaneous Income" in the Revenue Account.

###### 2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or the Profit and Loss Account.

###### 2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

###### 2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

###### 2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. Reinsurance recoverable thereon, if any, is accounted for in the

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival and maturity benefits are accounted for when due for payment to the policyholders.

### 2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022 as amended and subsequent circulars/notifications issued by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

#### 2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

#### 2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/ Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/ CIR/INV/226/10/2022).

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collateralised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the

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same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

### 2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/ CIR/INV/226/10/2022).

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread

uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

### 2.7.4 Valuation of Derivative Instrument

Interest rate swaps are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which



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is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

### 2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at the lower of the market price and net amortized cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

### 2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/ Profit and Loss Account. In case of equity securities, impairment losses recognised

in Revenue Account or the Profit and Loss Account is not reversed.

### 2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

### 2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Preparation of Financial Statements and Filing returns of Life Insurance Business 2013, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

## 2.8 Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

### 2.8.1 Tangible Assets and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is derecognised.

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Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold land is amortised over the renewable period of respective leases subject to a maximum of 10 years.

### 2.8.2 Intangible Assets

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

### 2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE are disclosed in 'Capital Work in Progress' in Balance Sheet.

### 2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the Revenue/ Profit and Loss Account.

### 2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDAI (Assets & Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 1, APS 2 and APS 7 issued by the IAI.

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

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A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.
2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.
3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.
4. The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.
5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.
2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.
3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

### 2.10 Employees' Benefits

#### 2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the Accounting period in which the related services are rendered.

#### 2.10.2 Post-Employment Benefits

##### a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account or Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

##### b) Defined benefit plans

- **Gratuity:-** The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Max Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account or the Profit and Loss Account, as the case maybe, in the period in which they arise.

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- **Provident Fund:-** The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

#### 2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

#### 2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

#### 2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or Profit and Loss Account of the Company.

#### 2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following



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bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Benefits Paid; and
- Commission.

### 2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

### 2.15 Taxation

#### 2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

#### 2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilization.

### 2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

### 2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

### 2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

### 2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each Accounting period arising in the Company's policyholder fund.

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### 2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

### 2.22 Foreign exchange transactions

At the time of Initial recognition, foreign currency transactions are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction. Exchange gain & losses are recognised in the period in which they arise, either in Revenue Account/ Profit & Loss Account, as the case may be.

### 2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

### 2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

### 2.25 Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

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### 3. NOTES TO ACCOUNTS

#### 3.1 Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Partly paid-up investment #	3,700,575	1,000,000
Claims, other than against policies, not acknowledged as debts by the Company	274,608	281,703
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note a)	2,500	2,500
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note b)	1,337,898	890,105
<b>Total</b>	<b>5,315,581</b>	<b>2,174,308</b>

# in respect of partly paid up bonds.

Notes:

- a) Bank guarantee placed with bank for UIDAI of INR 2,500 (March 31, 2022 INR 2,500).
- b) It includes potential liability in respect of repudiated Policyholders' claims.

#### 3.2 Actuarial assumptions

The Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

##### a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.18% (March 31, 2022: 6.85%) for participating business, 7.06% (March 31, 2022: 7.00%) for annuity business and 7.09% (March 31, 2022: 7.20%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.75% for the first five years and 1.50% from sixth year onwards (March 31, 2022: 0.70% for the first five years and 1.40% from sixth year onwards) from the existing bond investment yields and expected new money yields.

For linked products, unit growth rate of 9.50% (March 31, 2022: 8.90%) has been used which is further reduced by MAD of 0.75% for the first five years and 1.50% from sixth year onwards (March 31, 2022: 0.70% for the first five years and 1.40% from sixth year onwards).

##### b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe or pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2022: 10%).

##### c) Morbidity

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience. In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20% (March 31, 2022: 20%)

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##### d) Expenses

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2022: 10%).

##### e) Inflation

Assumption of 5.70% p.a. (March 31, 2022: 5.65% p.a.) for expense inflation has been used.

##### f) Commission

It is based on the current practice of the company.

##### g) Discontinuity

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% (March 31, 2022: 20%) for participating business, 25% (March 31, 2022: 25%) for non-participating business (including linked business) is considered for prudence.

##### h) Free look cancellation

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 6.0% (March 31, 2022: 7.0%) for participating business, 4.0% (March 31, 2022: 5.0%) for non-participating life business, 7.0% (March 31, 2022: 5.0%) for annuity, 8.0% (March 31, 2022: 10.0%) for health and 6.0% (March 31, 2022: 5.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2022: 20%) for all line of businesses.

##### i) Future bonuses

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

##### j) Linked Liabilities

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

#### 3.3 Assets subject to Restructuring

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

##### Restructuring of Dewan Housing Finance Limited during year ended March 31, 2022:

Reserve Bank of India (RBI) had initiated insolvency proceedings against Dewan Housing Finance Ltd ("DHFL") under Insolvency and Bankruptcy Code (IBC) route after replacing the Board in November 2019 citing governance concerns and defaults by DHFL in meeting its debt obligations. During January 2021, the resolution plan of Piramal Capital Housing Finance Limited ("PCHFL") was voted in favour by Committee of Creditors (CoC) and subsequently approvals were sought from RBI, Competition Commission of India (CCI) and National Company Law Tribunal (NCLT) for completion of this transaction. NCLT had approved PCHFL resolution plan in June 2021 and on September 29, 2021, PCHFL paid the consideration for acquisition and merger of DHFL as follows:

- Company had an exposure of INR 1,409,948 in Dewan housing finance Corporation Limited ("DHFL"), in which total recovery was ~48% of Face value (against 25% at which the exposure was carried on). Company received a total of INR 683,702. of which:
  - ▶ INR 310,574 was in the form of cash
  - ▶ INR 373,128 in the form of NCDs of Piramal Capital Housing Finance Limited ("PCHFL")



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- NCDs of PCHFL are for a period of 10 yrs at 6.75% p.a. coupon payable half yearly; with a principal payment of 5% p.a. during first five years and 15% p.a. for next five years.

Particulars	ULIP Fund	Shareholder's Fund	Total
Investment at cost value	1,359,948	50,000	1,409,948
Book Value at the time of recovery (25% of cost value)	339,987	12,500	352,487
Recovery value (recovery: 48% of cost value)	659,359	24,343	683,702
Write back of excess provision - Impact on P&L for the year ended Mar'22	319,372	11,843	331,215
Final write-off amount	700,589	25,657	726,246

### 3.4 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company and as mandated by the any court or authority, as detailed below:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Issued in India		
Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	193,000	193,000
Bank Guarantee placed with Bank for UIDAI	2,500	2,500
Fixed Deposit against Court order	6,744	2,558
Investments placed with Counter parties as margin money against derivative contracts	489,170	-
<b>Sub-Total</b>	<b>691,414</b>	<b>198,058</b>
(ii) Issued outside India	-	-
<b>Total</b>	<b>691,414</b>	<b>198,058</b>

\*Cash placed with CCIL is excluded

### 3.5 Capital and other commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on PPE (net of advances)	53,325	242,470
Commitments made and outstanding for investments and loans*	2,427,926	791,524
<b>Total</b>	<b>2,481,251</b>	<b>1,033,994</b>

\* Includes commitment towards Alternative Investment Funds (AIF)

### 3.6 Taxation

The Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Company has recorded a provision for tax of INR 694,439 (March 31, 2022: INR 302,954). The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the standalone financial statements.

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### 3.7 Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending*	498,674	6,152,962	6,651,636	510,391	11,011,258	11,521,649
(b) Sales where payments are overdue	-	3,218,198	3,218,198	-	10,964,892	10,964,892

\* The above amount does not include the Primary market transaction where allotment is pending.

### 3.8 Managerial Remuneration

Managerial remuneration details are as below:

Particulars	2022-23	2021-22
Salary and allowances	174,891	153,224
Contribution to provident fund	2,614	2,440
Value of perquisites	1,426	1,111
<b>Total</b>	<b>178,931</b>	<b>156,775</b>

Notes:

- The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.
- The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015. Amount of INR 15,000 (March 31, 2022: INR 15,000) has been charged to Policyholders' Revenue Account and the balance, in excess, as required has been debited to Shareholders' Account.
- Remuneration (commission) to independent directors INR 4,000 (March 31, 2022: INR 4,000) is included under Schedule 3.
- As at March 31, 2023, INR 207,019 (March 31, 2022: INR Nil) remains payable towards EPSP units exercised by managerial personnel as approval is awaited from regulator.

#### 3.9.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Accordingly INR (564,408) (March 31, 2022: INR (344,494)) is the movement in EPSP liability and the same has been charged as expense in the Standalone Revenue account / Standalone Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	24-May-18	22-May-19	20-May-20	7-May-21	9-Nov-21
No. of options outstanding (No. in '000)	830	3,401	6,805	4,402	147
Exercise Price (INR)	96.4	83.9	82.4	168.33	192.85
Graded Vesting Period					
1 <sup>st</sup> Year	25%	25%	25%	25%	25%
2 <sup>nd</sup> Year	25%	25%	25%	25%	25%
3 <sup>rd</sup> Year	25%	25%	25%	25%	25%
4 <sup>th</sup> Year	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash

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A summary of status of Company's Employee Phantom Stock Plans is as given below:

Particulars	2022-23 (No.) in '000	2021-22 (No.) in '000
Outstanding at the beginning of the year	24,125	23,838
Add: Granted during the year	-	5,256
Less: Forfeited/lapsed during the year	1,697	485
Exercised during the year	6,843	4,484
<b>Outstanding at the end of the year</b>	<b>15,585</b>	<b>24,125</b>

Had the Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in Standalone Profit and loss account (Shareholders' Account) would have been lower by INR 52,028 (March 31, 2022: INR 128,080) and basic earnings per share and diluted earnings per share would have been INR 2.24 (March 31, 2022: INR 1.95) and INR 2.24 (March 31, 2022: INR 1.95) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2022-23	2021-22
Risk-free interest rate	7.30% - 7.32%	5.22% - 6.52%
Expected life	3.0 - 4.0 Years	2.1 - 5.0 Years
Expected Volatility	43.33% - 34.80%	49.60% - 42.79%
Expected dividend yield	1.34%	1.16%

### 3.9.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022.

The details of the scheme are as under:

Type of arrangement	ESOP 2022
Date of Grant	22-June-22
No. of options outstanding (No. in '000)	1,442
Exercise Price (INR)	808.97
<b>Graded Vesting Period</b>	
1 <sup>st</sup> Year	25%
2 <sup>nd</sup> Year	25%
3 <sup>rd</sup> Year	25%
4 <sup>th</sup> Year	25%
Mode of Settlement	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2022-23 (No.) in '000
Outstanding at the beginning of the year	-
Add: Granted during the year	1,505
Less: Forfeited/lapsed during the year	63
Exercised during the year	-
<b>Outstanding at the end of the year</b>	<b>1,442</b>

Had the Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Standalone Profit and loss account (Shareholders' Account) would have been lower by INR 185,215 (March 31, 2022: INR Nil) and basic earnings per share and diluted earnings per share would have been INR 2.17 (March 31, 2022: INR 2.02) and INR 2.17 (March 31, 2022: INR 2.02) respectively.

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.10 Shareholder Expenses other than remuneration and welfare benefits:-

Nature of Expense	2022-23	2021-22
Interest on Non Convertible Debentures	373,019	245,622
Corporate Social Responsibility (CSR)	100,000	84,038
Bank charges and others	66,105	79,556
<b>Total</b>	<b>539,124</b>	<b>409,216</b>

### 3.11 Percentage of Business sector-wise :

#### a. Rural Sector

Particulars	Policy Nos.	
	2022-23	2021-22
Total number of policies	597,338	614,081
Total number of Rural policies	126,205	137,102
% of Rural policies to Total policies	21.13%	22.33%
Prescribed Requirement	20.00%	20.00%

#### b. Social Sector

Particulars	No of lives covered	
	2022-23	2021-22
Total number of lives of preceding financial year (A)	4,286,878	4,881,151
Total number of Social lives of current year (B)	3,756,877	1,102,666
Social sector lives as % to total lives of preceding financial year (B/A)	87.64%	22.59%
Prescribed Requirement (lives)*	214,344	244,058

\* As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 for financial year 2022-23, prescribed requirement for social lives is computed at 5% of total lives covered in the preceding financial year.

### 3.12 Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below:

Particulars	Sum Assured	
	As at March 31, 2023	As at March 31, 2022
<b>Individual Business :</b>		
Risk retained	33.40%	34.78%
Risk reinsured	66.60%	65.22%
<b>Group Business :</b>		
Risk retained	63.64%	66.83%
Risk reinsured	36.36%	33.17%



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.13 Lease

#### 3.13.1 As a Lessee

The Company has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Standalone Revenue Account is INR 694,733 (March 31, 2022: INR 711,071).

The Company has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Standalone Revenue Account is INR 26,378 (March 31, 2022: INR 9,389).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	133,687	24,524
Later than 1 year but not later than 5 years	195,990	24,862
Later than 5 years	-	-

#### 3.13.2 As a Lessor

The Company has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Standalone Revenue account for the year ended March 31, 2023 is INR 689,235 (March 31, 2022 INR 661,771).

### 3.14 Details of number of claims intimated, disposed of and pending with details of duration

Claims, which are settled and unpaid for more than 6 months as on balance sheet date amount to INR 2,047,254 (March 31, 2022: INR 1,515,385).

The claims settlement experience for the Company for FY 2022-23 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/Pension	Surrender	Other Benefits
1	Claims Outstanding at the beginning of the period	4	136	-	-	-	-
2	Claims reported during the period	40,898	68,844	198,526	29,546	324,062	13,355
3	Claims Settled during the period	40,664	68,824	198,464	29,546	324,062	13,305
4	Claims Repudiated during the period	236	-	5	-	-	11
5	Claims Rejected	-	-	57	-	-	39
6	Claims Written Back	-	-	-	-	-	-
7	Claims Outstanding at End of the period	2	156	-	-	-	-
	• Less than 3 months	2	119	-	-	-	-
	• 3 months to 6 months	-	37	-	-	-	-
	• 6 months to 1 year	-	-	-	-	-	-
	• 1 year and above	-	-	-	-	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

The claims settlement experience for the Company for FY 2021-22 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/Pension	Surrender	Other Benefits
1	Claims Outstanding at the beginning of the period	1	224	-	-	-	-
2	Claims reported during the period	52,144	53,888	114,655	13,930	395,136	14,712
3	Claims Settled during the period	51,815	53,976	114,591	13,930	395,136	14,640
4	Claims Repudiated during the period	326	-	1	-	-	5
5	Claims Rejected	-	-	63	-	-	67
6	Claims Written Back	-	-	-	-	-	-
7	Claims Outstanding at End of the period	4	136	-	-	-	-
	• Less than 3 months	4	96	-	-	-	-
	• 3 months to 6 months	-	40	-	-	-	-
	• 6 months to 1 year	-	-	-	-	-	-
	• 1 year and above	-	-	-	-	-	-

### 3.15 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2023 and March 31, 2022.

### 3.16 Contributions from/to Shareholders' Fund to Policyholders' Funds

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, which were notified on May 09, 2016, provided that the insurer shall be deemed to be compliant with these Regulations if the overall percentage of expense of management to allowable expenses is upto 100% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'.

Accordingly, to comply with the above Regulation, the excess of expenses above the limit specified has been borne by the Shareholders' amounting to INR 104,260 (March 31, 2022: INR 155,748).

The Company has transferred amount aggregating to INR 1,999,051 (March 31, 2022: 1,167,526) from the Shareholder's Account (Standalone Profit & Loss Account) to the non participating business segment, in Policyholder's Account (Standalone Revenue Account), to fund the deficit in respective segment.

During the year the Company has transferred the net surplus of INR 4,562,649 (March 31, 2022: INR 2,780,165) from Standalone Revenue account to Standalone Profit & loss account in accordance with Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002 as amended from time to time.

### 3.17 Distribution of surplus

During the year out of the surplus allocated to participating policyholders one-ninth is transferred to shareholders the details are as under:

Particulars	2022-2023			2021-2022		
	Participating Individual Life	Participating Individual Pension	Total	Participating Individual Life	Participating Individual Pension	Total
Bonus to Policyholders (Refer Schedule - 4)	12,638,637	14,385	12,653,022	11,798,798	14,116	11,812,914
Interim Bonuses Paid (Refer Form A-RA)	27,135	-	27,135	37,797	-	37,797
Reversionary Bonus	2,115,100	-	2,115,100	1,797,700	-	1,797,700
<b>Total</b>	<b>14,780,872</b>	<b>14,385</b>	<b>14,795,257</b>	<b>13,634,295</b>	<b>14,116</b>	<b>13,648,411</b>
Transfer to Shareholders' Account (1/9th)	1,642,319	1,598	1,643,917	1,514,922	1,568	1,516,490

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.18 Policyholders' Bonus

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

### 3.19 Policy Liabilities

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2023 is as follows:

Particulars	Participating Policies			Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health	Individual Linked	Linked Pension	Linked Group		
At start of Year	513,712,409	401,322	140,577,304	15,422,235	134,901	314,976,649	20,449,394	1,579,540	1,007,253,754	
Add : Change in valuation of liability against life policies in force, Net	59,282,641	(37,617)	58,115,716	15,082,288	256,447	19,538,562	(1,879,811)	244,535	150,602,761	
Add : Policyholder Bonus provided	-	-	-	-	-	-	-	-	-	
<b>At end of Year</b>	<b>572,995,050</b>	<b>363,705</b>	<b>198,693,020</b>	<b>30,504,523</b>	<b>391,348</b>	<b>334,515,211</b>	<b>18,569,583</b>	<b>1,824,075</b>	<b>1,157,856,515</b>	

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2022 is as follows:

Particulars	Participating Policies			Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health	Individual Linked	Linked Pension	Linked Group		
At start of Year	444,522,690	413,748	102,774,348	8,028,510	100,883	265,009,873	20,458,670	1,363,796	842,672,518	
Add : Change in valuation of liability against life policies in force, Net	69,189,719	(12,426)	37,802,956	7,393,725	34,018	49,966,776	(9,276)	215,744	164,581,236	
Add : Policyholder Bonus provided	-	-	-	-	-	-	-	-	-	
<b>At end of Year</b>	<b>513,712,409</b>	<b>401,322</b>	<b>140,577,304</b>	<b>15,422,235</b>	<b>134,901</b>	<b>314,976,649</b>	<b>20,449,394</b>	<b>1,579,540</b>	<b>1,007,253,754</b>	

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segment. Accordingly, previous period figures have been regrouped where necessary to conform to current period presentation

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.20 Segment Reporting

#### 1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

#### 2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2023 is given below:-

Particulars	Participating Policies			Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health	Individual Life	Pension	Group			
Segment Revenue (excluding contribution from the Shareholder's account)	120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,787,039	511,580	3,295,007	313,737,894	
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	121,861	6,234	1,892,637	7,785,507	
Depreciation/Amortization	364,405	69	401,882	8,130	1,489	164,628	8,258	94	-	948,955	
Significant non-cash expenses**	59,309,437	(37,614)	58,166,882	15,083,240	256,523	19,547,951	(1,879,444)	244,541	4,876	150,696,392	

The segmental results for the year ended March 31, 2022 is given below:-

Particulars	Participating Policies			Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health	Individual Life	Pension	Group			
Segment Revenue (excluding contribution from the Shareholder's account)	128,434,898	107,123	71,210,192	8,125,460	196,786	94,774,593	4,738,822	413,086	3,251,773	311,252,733	
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	4,015,622	51,139	(1,159,766)	(7,760)	82,597	862,794	162,380	156	2,409,667	6,416,829	
Depreciation/Amortization	464,809	78	355,240	5,965	2,253	199,070	11,631	139	-	1,039,185	
Significant non-cash expenses**	69,196,820	(12,426)	37,807,569	7,393,782	34,041	49,973,097	(9,265)	215,745	-	164,599,363	

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments. Accordingly, previous period figures have been regrouped where necessary to conform to current period presentation

\*\*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off



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Segmental Balance Sheet as at March 31, 2023

Particulars	Participating Policies			Non-Participating Policies			Linked Policies			Shareholders' Funds		Total
	Individual Life	Pension	Individual & Group Life*	Individual & Group Life*	Annuity*	Health	Individual Life	Pension	Group	Group	Funds	
<b>Segment Assets</b>												
Investments	592,842,399	1,156,402	193,555,827	30,651,250	184,804	334,739,054	18,570,555	1,823,226	55,042,486	1,228,566,003		
Loan	7,831,736	-	163,013	34,510	-	-	-	-	1,219,000	9,248,259		
Net Fixed Assets	1,157,914	203	1,721,594	41,102	4,119	505,124	21,465	274	-	3,451,795		
Cash and Bank Balances	4,930,889	9,618	1,609,875	254,938	1,538	2,784,148	154,458	15,164	457,809	10,218,437		
Advances and Other Assets	14,801,957	20,365	10,017,912	556,187	239,986	2,254,420	99,128	319	1,917,048	29,907,322		
<b>Total Segment Assets</b>	<b>621,564,895</b>	<b>1,186,588</b>	<b>207,068,221</b>	<b>31,537,987</b>	<b>430,447</b>	<b>340,282,746</b>	<b>18,845,606</b>	<b>1,838,983</b>	<b>58,636,343</b>	<b>1,281,391,816</b>		
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-		
Deficit In The Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-		
<b>Total Assets</b>	<b>621,564,895</b>	<b>1,186,588</b>	<b>207,068,221</b>	<b>31,537,987</b>	<b>430,447</b>	<b>340,282,746</b>	<b>18,845,606</b>	<b>1,838,983</b>	<b>58,636,343</b>	<b>1,281,391,816</b>		
<b>Segment Liabilities</b>												
Policy Liabilities	572,995,050	363,705	198,693,019	30,504,524	391,348	334,515,211	18,569,583	1,824,075	-	1,157,856,515		
Current Liabilities and Provisions	5,841,198	224,925	7,189,911	859,170	39,099	5,767,535	276,023	14,908	18,626,510	38,839,279		
Fair Value Change Account (including Revaluation Reserve)	7,523,829	-	767,831	174,293	-	-	-	-	70,702	8,536,655		
<b>Total Segment Liabilities</b>	<b>586,360,077</b>	<b>588,630</b>	<b>206,650,761</b>	<b>31,537,987</b>	<b>430,447</b>	<b>340,282,746</b>	<b>18,845,606</b>	<b>1,838,983</b>	<b>18,697,212</b>	<b>1,205,232,449</b>		
Segment Reserves	-	-	-	-	-	-	-	-	-	-		
Reserves and Surplus	-	-	417,460	-	-	-	-	-	15,791,002	16,208,462		
Equity Capital	-	-	-	-	-	-	-	-	19,188,129	19,188,129		
Subordinated Debt	-	-	-	-	-	-	-	-	4,960,000	4,960,000		
Funds For Future Appropriations	35,204,818	597,958	-	-	-	-	-	-	-	35,802,776		
Deferred Expenditure	-	-	-	-	-	-	-	-	-	-		
<b>Total Liabilities</b>	<b>621,564,895</b>	<b>1,186,588</b>	<b>207,068,221</b>	<b>31,537,987</b>	<b>430,447</b>	<b>340,282,746</b>	<b>18,845,606</b>	<b>1,838,983</b>	<b>58,636,343</b>	<b>1,281,391,816</b>		
<b>Other Information</b>												
Capital Expenditure during the period	608,636	107	904,926	21,605	2,165	265,509	11,283	144	-	1,814,375		

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments

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FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Segmental Balance Sheet as at March 31, 2022

Particulars	Participating Policies			Non-Participating Policies			Linked Policies			Shareholders' Funds		Total
	Individual Life	Pension	Individual & Group Life*	Individual & Group Life*	Annuity*	Health	Individual Life	Pension	Group	Group	Funds	
<b>Segment Assets</b>												
Investments	533,182,756	1,072,605	136,446,439	15,698,459	188,788	314,960,433	20,490,212	1,579,163	51,476,972	1,075,095,827		
Loan	6,660,716	-	-	-	-	-	-	-	-	6,660,716		
Net Fixed Assets	1,109,734	204	993,723	17,092	4,560	454,883	23,535	248	-	2,603,979		
Cash and Bank Balances	3,281,563	6,602	839,783	96,619	1,162	1,938,477	126,110	9,719	316,824	6,616,859		
Advances and Other Assets	16,112,871	17,969	7,277,760	1,133,872	87,381	1,386,787	64,036	360	3,491,195	29,572,231		
<b>Total Segment Assets</b>	<b>560,347,640</b>	<b>1,097,380</b>	<b>145,557,705</b>	<b>16,946,042</b>	<b>281,891</b>	<b>318,740,580</b>	<b>20,703,893</b>	<b>1,589,490</b>	<b>55,284,991</b>	<b>1,120,549,612</b>		
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-		
Deficit In The Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-		
<b>Total Assets</b>	<b>560,347,640</b>	<b>1,097,380</b>	<b>145,557,705</b>	<b>16,946,042</b>	<b>281,891</b>	<b>318,740,580</b>	<b>20,703,893</b>	<b>1,589,490</b>	<b>55,284,991</b>	<b>1,120,549,612</b>		
<b>Segment Liabilities</b>												
Policy Liabilities	513,712,410	401,323	140,585,434	15,414,106	134,902	314,976,645	20,449,395	1,579,539	-	1,007,253,754		
Current Liabilities and Provisions	7,815,066	163,965	4,030,368	1,342,821	146,989	3,763,935	254,498	9,951	19,686,848	37,214,441		
Fair Value Change Account (including Revaluation Reserve)	6,983,012	-	(378,591)	189,115	-	-	-	-	10,987	6,804,523		
<b>Total Segment Liabilities</b>	<b>528,510,488</b>	<b>565,288</b>	<b>144,237,211</b>	<b>16,946,042</b>	<b>281,891</b>	<b>318,740,580</b>	<b>20,703,893</b>	<b>1,589,490</b>	<b>19,697,835</b>	<b>1,051,272,718</b>		
Segment Reserves	-	-	-	-	-	-	-	-	-	-		
Reserves and Surplus	-	-	1,320,494	-	-	-	-	-	11,439,027	12,759,521		
Equity Capital	-	-	-	-	-	-	-	-	19,188,129	19,188,129		
Subordinated Debt	-	-	-	-	-	-	-	-	4,960,000	4,960,000		
Funds For Future Appropriations	31,837,152	532,092	-	-	-	-	-	-	-	32,369,244		
Deferred Expenditure	-	-	-	-	-	-	-	-	-	-		
<b>Total Liabilities</b>	<b>560,347,640</b>	<b>1,097,380</b>	<b>145,557,705</b>	<b>16,946,042</b>	<b>281,891</b>	<b>318,740,580</b>	<b>20,703,893</b>	<b>1,589,490</b>	<b>55,284,991</b>	<b>1,120,549,612</b>		
<b>Other Information</b>												
Capital Expenditure during the period	614,852	113	550,576	9,470	2,526	252,030	13,039	137	-	1,442,745		

\* During the current year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments. Accordingly, previous period figures have been regrouped where necessary to conform to current period presentation

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### 3.21.1.1 The ratios as prescribed by IRDAI are given below:

S. No.	Ratios	2022-23	2021-22
1	<b>New Business Premium Income Growth (segment wise)</b> (New Business Premium growth (current year – previous year) as a % of Previous Year New Business Premium)		
	Individual Life – Participating	-14.48%	11.45%
	Pension – Participating	-0.79%	-0.14%
	Individual & Group Life - Non Participating	40.01%	12.11%
	Individual Life – Annuity	91.46%	66.17%
	Health Insurance	-13.75%	-81.85%
	Individual Linked	-19.07%	15.93%
	Linked Pension	-57.20%	-8.73%
	Linked Group	39.27%	-30.60%
2	<b>Net Retention Ratio</b> (Net premium as a % of gross premium)	98.18%	98.09%
3	<b>Ratio of Expenses of Management</b> (Expenses of Management as a % of Gross Premium) ( Refer Note 1 below)	20.50%	19.73%
4	<b>Commission Ratio</b> (Gross Commission as a % of Gross Premium)	6.37%	6.26%
5	<b>Ratio of Policyholders' liabilities to shareholders' funds</b> (Policyholders' Liability as a % of Shareholders' Fund)	3430.95%	3419.71%
6	<b>Growth rate of Shareholders' Fund</b> (Increase/ (Decrease) in Shareholders' Fund over previous year as a % of Shareholders' Funds of Previous year) ( Refer Note 2 below)	14.40%	6.21%
7	<b>Ratio of Policyholders' Surplus to Policyholders' liability</b> (Policyholders' Surplus as a % of Policyholders' Liability) (Refer Note 3 below)	0.66%	0.40%
8	<b>Change in net worth ( over previous year) (In Thousands)</b> (CY shareholders' funds - PY shareholders' funds)	4,411,693	1,791,723
9	<b>Profit after tax / Total Income</b> (Refer Note 4 below)	1.39%	1.24%
10	<b>(Total Real Estate+Loans)/ Cash &amp; Invested assets</b>	1.61%	1.56%
11	<b>Total Investments/(Capital + Surplus) (Refer Note 5 below)</b>	3470.86%	3365.18%
12	<b>Total Affiliated Investments/(Capital + Surplus)</b>	23.98%	24.87%
13	<b>Yield on Investments</b>		
	<b>With unrealized gains</b>		
	<b>Policyholders' Funds:</b>		
	<b>Non-Linked:</b>		
	Par	4.66%	5.47%
	Non-Par	5.04%	4.24%
	Sub-Total	4.76%	5.31%
	<b>Linked:</b>		
	Non-Par	1.75%	10.09%
	Sub-Total	1.75%	10.09%
	<b>Grand Total</b>	<b>3.82%</b>	<b>6.71%</b>
	<b>Shareholders' Funds</b>	<b>5.14%</b>	<b>6.94%</b>
	<b>Without unrealized Gains</b>		
	<b>Policyholders' Funds:</b>		
	<b>Non-Linked:</b>		
	Par	6.92%	9.46%
	Non-Par	6.82%	7.37%
	Sub-Total	6.89%	8.97%

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S. No.	Ratios	2022-23	2021-22
	<b>Linked:</b>		
	Non-Par	1.88%	13.76%
	Sub-Total	1.88%	13.76%
	<b>Grand Total</b>	<b>5.33%</b>	<b>10.49%</b>
	<b>Shareholders' Funds</b>	<b>6.03%</b>	<b>8.38%</b>
14	<b>Conservation Ratio</b>		
	Individual Life-Participating Policies	87.37%	89.88%
	Pension -Participating Policies	82.35%	89.57%
	Individual Life Non-Participating Policies	89.61%	89.45%
	Health Non-Participating Policies	80.82%	61.63%
	Individual Linked	72.78%	76.01%
	Linked Pension	71.07%	69.46%
15	<b>Persistency Ratio ( Refer Note 6 below)</b>		
	<b>By Premium (Regular Premium / Limited Premium Payment under individual category)</b>		
	for 13 <sup>th</sup> month	83.12%	83.71%
	for 25 <sup>th</sup> month	67.93%	66.98%
	for 37 <sup>th</sup> month	60.40%	59.90%
	for 49 <sup>th</sup> Month	56.59%	55.29%
	for 61 <sup>st</sup> month	50.62%	49.32%
	<b>By Count (Regular Premium / Limited Premium Payment under individual category)</b>		
	for 13 <sup>th</sup> month	83.67%	81.52%
	for 25 <sup>th</sup> month	70.21%	66.74%
	for 37 <sup>th</sup> month	60.69%	58.53%
	for 49 <sup>th</sup> Month	55.30%	53.47%
	for 61 <sup>st</sup> month	49.06%	46.93%
16	<b>NPA Ratio (Refer Note 7 below)</b>	0.0%	0.0%
17	<b>Solvency Ratio (Required 150%)</b>	190%	201%

### Notes for calculation of above Ratios

- Expenses of Management include commission and operating expenses relating to insurance business.
- Shareholders' funds = share capital + reserves and surplus (Shareholder) + credit / (debit) fair value change account + Revaluation Reserve - realised hedge reserve - miscellaneous expenditure - debit balance in Profit and Loss Account or shareholders' account.
- Policyholders' surplus is the surplus / deficit as shown in Revenue Account.
- Profit after tax and total income are as disclosed in the Standalone Profit and Loss Account (Non - Technical) and Revenue Account (Technical).
- Surplus = Reserves and surplus as per Schedule 6.
- (i) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- (ii) The persistency ratios for year ended as at March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2021 to March 2022. The persistency ratios for year ended as at March 31, 2022 have been calculated in a similar manner.
- (iii) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- Policyholder's Net NPA ratio



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### 3.22 Related Parties Disclosures

During the year ended March 31, 2023, the Company had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the Company has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

List of related parties:

Description of relationship	Name
(a) Holding Company	• Max Financial Services Limited
(b) Subsidiary Company	• Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	• Axis Bank Limited (became related party w.e.f. April 06, 2021)
(d) Key Management Personnel	• Analjit Singh (Chairman) • Prashant Tripathy (Managing Director and CEO) • V. Viswanand (Deputy Managing Director)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	• Max Skill First Limited (ceased to be related party w.e.f. July 09, 2021) • Max Ventures & Industries Ltd • Max Towers Private Ltd (Erstwhile Wise Zone Builders Private Ltd) • Max Ventures Private Limited • Max India Ltd
(f) Employee benefit trust	• Max Financial Employees Welfare Trust
(g) Group Company	• Max Asset Services Limited

The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding	
				2022-23	2021-22	As at March 31, 2023	As at March 31, 2022
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	160,000	160,000		
			Expenses - D&O Insurance Policy	161	390	(160,000)	(135,456)
			Final Dividend paid	-	1,444,612		
2	Max Life Pension Fund Management Limited	Subsidiary Company	Receipt for Reimbursement of Expenses	(22,855)	-	10,655	-
			Expenses- National Pension Scheme (NPS) Contribution	4,091	-	-	-
			Investment in Share Capital	550,000	-	550,000	-
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	1,219,000	-	1,219,000	-
			Interest on Loan	(68,459)	-	-	-
			ESOP trust expenses	68,459	-	-	-
4	Max Skill First Limited (ceased to be related party w.e.f. July 09, 2021)	Enterprises over which Key Management Personnel (KMP) have significant Influence	Expenses - Training Services	-	27,100		
			Income - Insurance Premium	-	-		
			Recovery of expenses - Rental of office space	-	(1,143)		
			Recovery of expenses - Gratuity / Bonus and others	-	(26,670)		
			Recovery of expenses - IT support	-	(45)		

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Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding	
				2022-23	2021-22	As at March 31, 2023	As at March 31, 2022
5	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space	(44,779)	(33,577)	6,435	-
			Income - Insurance Premium	(277)	(112)	(148)	(68)
			Security Deposit received	(7,641)	-	(24,400)	(16,789)
6	Max Towers Pvt Ltd (erstwhile Wise Zone Builders Pvt. Ltd)	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space & Others	-	(25,610)	-	8,937
			Expenses- Vaccination Charges	-	592	-	-
7	Max Asset Services Limited	Group Company	Expenses – Maintenance Charges	662	8,137	(411)	-
8	Axis Bank Limited (became related party w.e.f. April 06, 2021)	Shareholder with significant influence	Income - Insurance Premium	(4,644,676)	(4,867,054)	(219,097)	(271,485)
			Income - Income on Investments	(383,574)	(397,013)	91,908	99,593
			Expenses – Commission, Bank Charges & Others	10,805,767	9,273,414	(1,540,783)	(1,095,302)
			Final Dividend paid	-	176,531	-	-
			Receipt – Sale / Maturity of Investments	(350,000)	(440,000)	-	-
			Payment - Purchase of Investments	2,184,878	2,194,950	-	-
			Investments	-	-	8,487,486	8,161,070
			Term Deposits	-	-	3,536	2,500
			Bank Balances	-	-	4,551,563	3,573,188
9	Max Ventures Private Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(333)	(378)	(83)	(36)
10	Max India Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(602)	(662)	(2,603)	(2,103)
11	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits [Refer to Note 3.8 on Schedule 16]	178,930	156,775	-	-
			EPSP payable [Refer to Note 3.8 on Schedule 16]	-	-	207,019	-
			Income - Insurance Premium	(1,844)	(1,071)	-	-

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### 3.23 Summary of Standalone Financial Statements forming part of Notes to Accounts is given below:

(Rs. in Lakhs)

S. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
<b>POLICYHOLDERS' A/C</b>						
1	Gross Premium Income	2,534,191	2,241,417	1,901,790	1,618,365	1,457,523
2	Net Premium Income (Net of Re-insurance ceded)	2,488,183	2,198,697	1,873,903	1,597,877	1,441,838
3	Income from Investments (Net of losses)	608,342	870,983	1,214,375	202,868	486,431
4	Other Income (Miscellaneous Income)	6,882	5,160	4,102	4,415	3,197
5	Contribution from the Shareholders' a/c	21,033	13,233	1,718	4,097	1,203
6	<b>Total Income ( 2+3+4+5)</b>	<b>3,124,440</b>	<b>3,088,073</b>	<b>3,094,098</b>	<b>1,809,257</b>	<b>1,932,669</b>
7	Commission	161,384	140,281	122,701	102,444	98,884
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to Insurance Business	379,145	320,951	286,887	249,106	205,903
10	Provision for Tax	-	-	-	-	-
11	<b>Total Expenses (7+8+9+10)</b>	<b>540,529</b>	<b>461,232</b>	<b>409,588</b>	<b>351,550</b>	<b>304,787</b>
12	Payments to Policyholders (includes Bonus to Policyholders)	997,921	927,725	700,110	662,217	571,783
13	Increase in Actuarial Liability	1,506,028	1,645,812	1,962,235	663,943	973,654
14	Provision for Linked Liabilities	-	-	-	-	-
15	Surplus/Deficit from Operations	79,962	53,304	22,165	131,547	82,445
<b>SHAREHOLDERS' A/C</b>						
16	Total Income under Shareholders' Account	32,950	32,636	24,782	19,897	22,017
17	Total Expenses under Shareholder's Account	7,079	5,510	5,671	2,917	2,571
18	Profit/(loss) before Tax	50,464	41,695	50,992	59,784	62,264
19	Provision for Tax	6,944	3,029	-1,307	5,847	6,622
20	Profit / (loss) after tax	43,520	38,666	52,299	53,937	55,642
21	Interim and proposed final dividend (including dividend distribution tax)	-	17,653	19,956	77,493	47,884
22	Transfer to Reserves	992	992	-	-	-
23	<b>Profit/ loss carried to Balance Sheet</b>	<b>146,721</b>	<b>104,193</b>	<b>84,173</b>	<b>51,829</b>	<b>75,385</b>
<b>MISCELLANEOUS</b>						
24	<b>Policyholders' account:</b>					
	Total Funds	12,021,252	10,464,165	8,821,498	6,717,092	6,082,627
	Total Investments (Including Linked)	11,735,235	10,236,189	8,655,827	6,521,257	5,927,925
	Yield on Investments (%) (Traditional PH Funds)	6.89%	8.97%	9.71%	8.30%	8.27%
	Yield on Investments (%) (Unit Linked Funds)	1.88%	13.76%	36.38%	-6.83%	11.61%
	<b>Shareholders' account:</b>					
	Total Funds	404,273	369,186	300,786	257,389	276,093
	Total Investments	550,425	514,770	384,837	325,812	351,868
	Yield on Investments (%)	6.03%	8.38%	6.85%	6.00%	6.68%

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S. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
25	Yield on Total Investments	5.37%	10.40%	16.89%	3.44%	9.24%
26	Paid up Equity capital (including share premium and reserves)	353,966	319,477	297,772	259,940	276,663
27	Weighted Average Number of Shares(in thousands)	1,918,813	1,918,813	1,918,813	1,918,813	1,918,813
28	Net Worth	350,498	306,381	288,464	250,557	276,093
29	Total Assets	12,812,084	11,205,496	9,417,419	7,177,243	6,592,703
30	Earnings per share - Basic (Face Value : INR 10 each) in Rs.	2.27	2.02	2.73	2.81	2.90
31	Earnings per share - Diluted (Face Value : INR 10 each) in Rs.	2.27	2.02	2.73	2.81	2.90
32	Book Value per Share: INR 10 Paid up	18.27	15.97	15.03	13.06	14.39

### 3.24 Earnings per equity share

S. No.	Particulars	2022-23	2021-22
1	Net Profit as per standalone Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of INR 10 (Nominal value)	4,351,975	3,866,558
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	1,918,812,856	1,918,812,856
	b) For diluted earnings per equity share	1,918,812,856	1,918,812,856
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-	-
	Weighted average number of equity shares for diluted earnings equity share	1,918,812,856	1,918,812,856
3	<b>Earning per equity share</b>		
	a) Basic (in Rs.)	2.27	2.02
	b) Diluted (in Rs.)	2.27	2.02

### 3.25 Employee Benefits - Disclosures as per AS 15 (Revised)

#### 3.25.1 Defined Contribution Plan

During the year, the Company has recognised the following amounts in the Standalone Revenue account / Standalone Profit and Loss Account:

Particulars	2022-23	2021-22
Employers' contribution to Employee State Insurance	48,875	46,697
Employers' contribution to National Pension Scheme	10,044	10,576
Employers' contribution to Labour Welfare Fund	3,287	562



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### 3.25.2 Defined Benefit Plans

#### a) Provident Fund

The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Standalone Revenue Account / Standalone Profit and Loss Account.

The Company has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is INR Nil (March 31, 2022: INR Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is INR Nil (March 31, 2022: INR Nil).

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2022-23	2021-22
Employers' Contribution to Provident Fund	533,942	460,893

The details of fund and plan asset position as at March 31, 2023 as per the actuarial valuation of active members are as follows:

Particulars	2022-23	2021-22
Plan assets at year end, at fair value	5,930,747	5,177,310
Present value of defined benefit obligation at year end	5,899,574	5,141,913
Surplus as per actuarial certificate	31,173	35,397

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2022-23	2021-22
Discount rate	7.20%	5.66%
Yield on existing funds (Weighted Average YTM)	8.37%	8.57%
Expected guaranteed interest rate (%)	8.15%	8.10%

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#### b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/recognized.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2022-23	2021-22
Opening Present value obligation	624,405	577,397
Interest cost	40,197	40,588
Past Service cost	-	-
Current service cost	72,158	90,584
Benefits Paid	(99,034)	(65,918)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	44,827	(18,245)
Closing Present value obligation	682,553	624,406

#### Changes in the Fair value of Plan Assets

Opening Fair value of Plan Assets	559,921	491,981
Expected return on Plan Assets	38,634	35,423
Contributions	141,500	102,900
Benefits Paid	(99,034)	(65,918)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	(15,741)	(4,465)
Closing Fair value of Plan Assets	625,280	559,921

#### Expenses Recognised

Current service cost	72,158	90,584
Past Service cost	-	-
Interest cost	40,197	40,588
Expected return on Plan Assets	(38,634)	(35,423)
Net Actuarial (gain)/ loss recognised during the year	60,568	(13,780)
Total Expense recognized	134,289	81,969

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Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2022-23	2021-22
Closing Present value obligation	682,553	624,406
Closing Fair value of Plan Assets	625,280	559,921
<b>Net asset/ (liability) recognised in Balance Sheet</b>	<b>(57,273)</b>	<b>(64,485)</b>

### Major categories of plan assets:

Insurer Managed Funds (Refer Note Below for major categories of plan assets)	625,280	559,921
Estimate towards contribution for next year	57,273	64,485

### Actuarial Assumptions:

Discount Rate (per annum)	7.40%	6.90%
Rate of increase in compensation levels *	7.50%	7.50%
Rate of return on plan assets **	6.75%-11.00%	6.75%-11.00%

### Attrition rate:

Distribution: For service 4 years and below	52% p.a.	52% p.a.
Non Distribution: For service 4 years and below	23% p.a.	23% p.a.
Distribution: For service 4 years and above	16% p.a.	16% p.a.
Non Distribution: For service 4 years and above	11% p.a.	11% p.a.

\* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

\*\* Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

### Investment details of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
The plan assets are invested in insurer managed funds	100%	100%
<b>Asset allocation:</b>		
Government securities	47%	42%
Corporate Debt	33%	20%
Equity shares	16%	19%
Net Current Assets including Money Market Items	0%	3%
Reverse/ Repo	4%	16%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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### Experience adjustments on gratuity provisioning

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Defined benefit obligation	682,553	624,406	577,397	505,653	396,161
Less: Plan assets	625,280	559,921	491,981	141,327	193,865
Surplus / (deficit)	(57,273)	(64,485)	(85,416)	(364,326)	(202,296)
<b>Experience Adjustments</b>					
- on plan liabilities (gains) / losses	63,393	7,579	5,296	50,315	45,251
- on plan assets (losses) / gains	(15,741)	(4,465)	23,082	(19,969)	(4,525)

### 3.25.3 Other long term benefits

#### a) Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2022-23	2021-22
Discount Rate (per annum)	7.40%	6.90%
Rate of increase in compensation levels*	7.50%	7.50%

\* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

#### b) Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2022-23	2021-22
Discount Rate (per annum)	7.40%	6.90%

### 3.26 Disclosures For ULIP Business

The Company has presented the standalone financial statements of the unit linked funds in Annexure 1 and Annexure 2 as required by the Master Circular.



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.27 Statement showing Controlled Fund

(Rs. in Lakhs)

1	Computation of Controlled fund as per the Balance Sheet	2022-23	2021-22
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	58,052	52,070
	Individual Pension	36	40
	<b>Non-Participating</b>		
	Individual Assurance	18,358	12,507
	Group Assurance	1,588	1,513
	Individual Annuity	2,989	1,560
	Health Assurance	39	13
	Group Annuity	79	1
	<b>Linked</b>		
	Individual Assurance	28,817	27,704
	Group Assurance	182	158
	Individual Pension	1,607	1,799
	Group Superannuation	-	-
	Group Gratuity	-	-
	Discontinued on account of non payment of premium	4,885	4,040
	<b>Funds for Future Appropriations</b>		
	Linked	-	-
	Non Linked	3,580	3,237
	<b>Total (A)</b>	<b>120,212</b>	<b>104,642</b>
	<b>Shareholders' Fund</b>		
	Paid up Capital	1,919	1,919
	Reserves & Surpluses	1,621	1,276
	Fair Value Change	7	1
	Borrowings	496	496
	<b>Total (B)</b>	<b>4,043</b>	<b>3,692</b>
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	<b>Total (C)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholders' funds (B+C)</b>	<b>4,043</b>	<b>3,692</b>
	<b>Controlled Fund (Total (A+B-C))</b>	<b>124,255</b>	<b>108,334</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2022-23	2021-22
	Opening Balance of Controlled Fund	108,334	91,223
	<b>Add: Inflow</b>		
	<b>Income</b>		
	Premium Income	25,342	22,414
	Less: Reinsurance ceded	(460)	(427)
	<b>Net Premium</b>	<b>24,882</b>	<b>21,987</b>
	Investment Income	6,083	8,710
	Other Income	69	52
	Funds transferred from Shareholders' Accounts	210	132
	<b>Total Income</b>	<b>31,244</b>	<b>30,881</b>
	<b>Less: Outgo</b>		
	(i) Benefits paid (Net)	9,976	9,273
	(ii) Interim Bonus paid	3	4
	(iii) Change in Valuation of Liability	15,060	16,458
	(iv) Commission	1,614	1,403
	(v) Operating Expenses	3,791	3,210
	(vi) Provision for Taxation	-	-
	<b>Total Outgo</b>	<b>30,444</b>	<b>30,348</b>
	Surplus of the Policyholders' Fund	800	533
	Less: transferred to Shareholders' Account	456	278
	Net Flow in Policyholders' account	343	255
	Add: Net income in Shareholders' Fund	435	387
	<b>Net Inflow / Outflow</b>	<b>778</b>	<b>642</b>
	Add: Change in valuation liabilities	15,060	16,458
	Add: Change in valuation of Investment Property	22	24
	Add: Increase in Paid up Capital	-	-
	Add: Change in Fair Value Change account	151	(339)
	Add: Change in Share Premium	-	(2)
	Add: Change in Borrowings	-	496
	Less: Dividend paid	-	(177)
	Less: Change in Reserves & Surplus (Realised Hedge Reserve)	(90)	9
	<b>Closing Balance of Controlled Fund</b>	<b>124,255</b>	<b>108,334</b>
	As Per Balance Sheet	124,255	108,334
	Difference	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

3 Reconciliation with Shareholders' and Policyholders' Fund	2022-23	2021-22
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	70,941	59,532
Add: Surplus of the Revenue Account	343	255
Add: Change in valuation Liabilities	13,270	11,440
Add: Change in Valuation of Investment Property	22	24
Add: Change in Fair Value Change account	145	(310)
<b>Total</b>	<b>84,721</b>	<b>70,941</b>
As per Balance Sheet	84,721	70,941
Difference	-	-
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	33,701	28,683
Add: Surplus of the Revenue Account*	-	-
Add: Change in valuation Liabilities	1,790	5,018
<b>Total</b>	<b>35,491</b>	<b>33,701</b>
As per Balance Sheet	35,491	33,701
Difference	-	-
<b>3.3 Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	3,692	3,008
Add: Net income of Shareholders' account (P&L)	435	387
Add: Infusion of Capital	-	-
Add: Change in Share Premium	-	(2)
Add: Change in Realised Hedge Reserve	(90)	9
Add: Change in Borrowings	-	496
Add: Change in Fair Value Change account	6	(29)
Less: Dividend paid	-	(177)
<b>Closing Balance of the Shareholders' fund</b>	<b>4,043</b>	<b>3,692</b>
As per Balance Sheet	4,043	3,692
Difference	-	-

\*Surplus in Linked Fund transferred to Shareholders

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**3.28 The additional disclosures on expenses pursuant to the IRDAI Master Circular No. IRDA/F&A/Cir /232/12/2013 dated December 11, 2013 have been detailed herein below:**

Heads	2022-23	2021-22
Outsourcing Expenses*	760,379	999,934
Business Development	739,179	316,031
Marketing Support	-	-

\*The disclosure is as per Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

**3.29 Additional disclosure pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by the IRDAI**

Name of the auditor	Services rendered	2022-23	2021-22
FRASER & ROSS	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances	6,427	6,052
B. K. Khare & Co.	NAV Certification, Claim Certificate, Internal Financial Control, SEBI LODR compliances	1,467	1,592

**3.30 The Micro, Small and Medium Enterprises Development Act, 2006:**

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

S. No.	Particulars	2022-23		2021-22	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	14,821	Nil	4,470	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil	Nil	Nil



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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**3.31 Disclosures on penalties forming part of standalone financial statements as per Master circular on Preparation of Financial Statements IRDA/F&A/Cir /232/12/2013 dated December 11, 2013**

For the year ended March 31, 2023

S. Authority No.	Non-Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority Violation of the regulatory provisions in relation to the share swap / transfer arrangement entered with Axis Bank	30,000	30,000	Nil
2	Service Tax Authorities ( Including Central Board of Indirect Taxes and Customs) Not Any	Nil	Nil	Nil
3	Income Tax Authorities Not Any	Nil	Nil	Nil
4	Any other Tax Authorities Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956 Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation To the best of our knowledge and belief, there was no material penalty awarded for the period April 2022 to March 2023	Nil	Nil	Nil
8	Securities and Exchange Board of India Not Any	Nil	Nil	Nil
9	Competition Commission of India Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority Penalty levied by National Stock Exchange (NSE) for delay of one day in intimations to the stock exchange.	15	15	Nil

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**3.31 Disclosures on penalties forming part of standalone financial statements as per Master circular on Preparation of Financial Statements IRDA/F&A/Cir /232/12/2013 dated December 11, 2013**

For the year ended March 31, 2022

S. Authority No.	Non-Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority Violation of IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017	300	300	Nil
2	Service Tax Authorities ( Including Central Board of Indirect Taxes and Customs) Not Any	Nil	Nil	Nil
3	Income Tax Authorities Not Any	Nil	Nil	Nil
4	Any other Tax Authorities Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956 Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation To the best of our knowledge and belief, there was no material penalty awarded for the period April 2021 to March 2022	Nil	Nil	Nil
8	Securities and Exchange Board of India Not Any	Nil	Nil	Nil
9	Competition Commission of India Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority Not Any	Nil	Nil	Nil

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.32 Disclosures on unclaimed amounts forming part of standalone financial statements under Master circular IRDA/F&A/Cir/Misc/282/11/2020

FY 2022-23

Particulars	2022-23									
	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months	
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	536,119	160,115	102,246	54,547	54,710	43,678	32,749	86,220	1,854	
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	-	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	494,522	86,657	69,375	43,060	39,272	23,625	28,439	199,114	4,980	
<b>TOTAL</b>	<b>1,030,641</b>	<b>246,772</b>	<b>171,621</b>	<b>97,607</b>	<b>93,982</b>	<b>67,303</b>	<b>61,188</b>	<b>285,334</b>	<b>6,834</b>	

FY 2021-22

Particulars	2021-22									
	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months	
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	414,261	127,439	103,773	56,148	46,372	23,263	17,233	39,263	770	
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	-	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	135,335	18,602	18,137	4,379	13,435	12,397	17,577	50,046	762	
<b>TOTAL</b>	<b>549,596</b>	<b>146,041</b>	<b>121,910</b>	<b>60,527</b>	<b>59,807</b>	<b>35,660</b>	<b>34,810</b>	<b>89,309</b>	<b>1,532</b>	

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Details of Unclaimed amounts and Investment Income

Particulars	2022-23		
	Policy Dues	Income Accrued	Total
Opening Balance	532,858	16,738	549,596
Add: Amount transferred to Unclaimed Fund	1,616,345	-	1,616,345
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	4,674,187	-	4,674,187
Add: Investment Income on Unclaimed Fund	-	48,327	48,327
Less: Amount of claims paid (outflow) during the year	5,806,618	30,965	5,837,583
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	19,360	873	20,233
<b>Closing Balance of Unclaimed Fund</b>	<b>997,414</b>	<b>33,227</b>	<b>1,030,641</b>

### Details of Unclaimed amounts and Investment Income

Particulars	2021-22		
	Policy Dues	Income Accrued	Total
Opening Balance	551,422	16,963	568,385
Add: Amount transferred to Unclaimed Fund	1,153,822	-	1,153,822
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	4,760,569	-	4,760,569
Add: Investment Income on Unclaimed Fund	-	26,395	26,395
Less: Amount of claims paid (outflow) during the year	5,884,130	25,225	5,909,355
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	48,825	1,395	50,220
<b>Closing Balance of Unclaimed Fund</b>	<b>532,858</b>	<b>16,738</b>	<b>549,596</b>

In accordance with IRDAI Master circular no. IRDA/F&A/CIR/MISC/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on September 30 every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

Particulars	2022-23	2021-22
Amount transferred during the year to Senior Citizen's Welfare Fund	20,233	50,220



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### 3.33 Disclosures forming part of standalone financial statements as required under IRDAI (Linked Insurance Products) Regulations, 2013

#### a) Movement in funds for discontinued policies

Particulars	2022-23	2021-22
Fund for Discontinues Policies		
Opening Balance of Funds for discontinued policies	40,396,839	29,032,995
Add: Fund of policies discontinued during the year	33,270,811	29,616,959
Less: Fund of policies revived during the year	14,769,172	12,207,455
Add: Net Income/ Gains on investment of the fund	2,079,363	1,741,079
Less: Fund Management Charges levied	269,502	210,780
Less: Amount refunded to policyholders during the year	11,861,521	7,575,959
<b>Closing balance of fund for discontinued policies</b>	<b>48,846,818</b>	<b>40,396,839</b>

#### b) Percentage of discontinued to Total Policies (product wise)

Product Name	2022-23	2021-22
Max Life Fast Track Super	22.0%	21.5%
Max Life Shiksha Plus Super	13.8%	21.0%
Max Life MAXIS Super	1.0%	4.0%
Max Life Platinum Wealth Plan	19.1%	22.5%
Max Forever Young Pension Plan	23.3%	22.9%
Max Life Online Savings Plan	37.3%	26.0%
Max Life Flexi Wealth Plus	36.1%	16.5%
Max Life Flexi Wealth Advantage Plan	1.0%	-

#### c) Number and percentage of policies revived

Particulars	2022-23	2021-22
Number of policies revived	61,103	48,448
Number of policies discontinued	124,361	106,734
Percentage of policies revived	49.13%	45.39%

#### d) Charges imposed on account of discontinued policies

Particulars	2022-23	2021-22
Charges imposed on account of discontinued policies	379,096	330,525
Charges readjusted on account of revival of policies	187,465	152,511

### 3.34 Bonus to Par policyholders, consequent transfer to shareholders' account will be made upon payment of special bonus in accordance with IRDAI (Distribution of Surplus) Regulations, 2002.

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.35 Details of historical cost of investments valued on fair value basis:

Particulars	Asset Type	As at March 31, 2023		As at March 31, 2022		
		Historical Cost	Fair Value	Historical Cost	Fair Value	
Shareholders Fund	Equity	2,885,122	2,948,728	1,960,024	1,970,779	
	Mutual Fund	3,500,000	3,502,665	1,800,000	1,800,231	
	Investment Property	913,913	918,344	913,913	913,913	
	Preference Shares	320	320	-	-	
	<b>Total</b>	<b>7,299,355</b>	<b>7,370,057</b>	<b>4,673,937</b>	<b>4,684,923</b>	
Non Linked Policyholders	Equity	97,419,216	103,773,684	66,572,266	72,410,750	
	Mutual Funds/Exchange Traded Funds	1,000,000	1,000,693	5,400,000	5,400,609	
	Real Estate Investment Trusts	1,899,613	1,905,660	1,476,368	1,674,422	
	Alternate Investment Funds	1,804,377	2,309,005	859,473	1,163,126	
	Additional Tier- I Bonds	-	-	291,752	302,799	
	Infrastructure Investment Trust	1,244,018	1,595,225	1,559,639	2,117,612	
	Investment Property	7,361,235	7,843,007	7,361,235	7,623,541	
	<b>Total</b>	<b>110,728,459</b>	<b>118,427,274</b>	<b>83,520,733</b>	<b>90,692,859</b>	
	Linked Policyholders	Equity	183,133,096	196,212,796	151,454,114	163,934,939
		Mutual Funds/Exchange Traded Funds	6,034,094	7,224,603	14,113,380	16,082,320
		Government Securities	55,969,932	55,419,515	65,255,203	64,426,742
Debentures/ Bonds		40,293,680	39,639,314	30,252,186	29,928,345	
<b>Total</b>		<b>285,430,802</b>	<b>298,496,229</b>	<b>261,074,883</b>	<b>274,372,346</b>	

### 3.36 Disclosure of participation of insurer in repo / reverse repo transactions in corporate debt securities as per IRDAI circular no. IRDAI/F&I/CIR/INV/250/12/2012:

#### For the year ended March 31, 2023:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2023
<b>Security sold under repo</b>				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
<b>Security purchased under reverse repo</b>				
Government securities	20,207,057	52,125,983	38,218,461	35,517,998
Corporate Debt securities	-	-	-	-

#### For the year ended March 31, 2022:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2023
<b>Security sold under repo</b>				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
<b>Security purchased under reverse repo</b>				
Government securities	14,804,994	46,775,060	25,214,172	44,993,048
Corporate Debt securities	-	-	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.37 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (3) of Insurance Act, 1938:

From April 01, 2022 to March 31, 2023

Name: Mr. Prashant Tripathy

Designation: Managing Director & Chief Executive Officer

Occupation : Service

Directorships held during the year as on March 31, 2023 (apart from Max Life): 1 (Max Life Pension Fund Management Limited)

3.38 During the year ended March 31, 2023, the Company has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Revenue Account on account of depreciation for the year ended March 31, 2023, has reduced by INR 428,466 (March 31, 2022: INR 46,127).

### 3.39 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent INR 100,000 (March 31, 2022: INR 84,038) on various CSR initiatives, during the year, which are as given below:

During the year ended March 31, 2023

CSR Project/Activity	Sector in which project is covered	2022-23
Education - Continued Support To NGOs	Education	77,195
Administrative Exp of Max India Foundation	Office expenses	2,805
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000
<b>Total Amount</b>		<b>100,000</b>

During the year ended March 31, 2022

CSR Project/Activity	Sector in which project is covered	2021-22
Education - Continued Support To NGOs	Education	72,259
Administrative Exp of Max India Foundation	Office expenses	2,675
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000
<b>Total Amount*</b>		<b>94,934</b>

\* Amount of INR 10,896 paid by the Company to Max India Foundation remained unapplied at the end of the Financial Year 2020-21. The same has been applied in Financial Year 2021-22.

### 3.40 Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 allowing insurers to deal in rupee denominated interest rate derivatives, the Company has Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

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In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

The Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

### 3.40.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2023	At March 31, 2022
	Interest rate derivatives	Interest rate derivatives
<b>Cash Flow Derivatives</b>		
<b>1 Derivatives (Outstanding Notional Amount)</b>	187,105,575	136,483,105
<b>2 Derivatives (Average Notional Amount)</b>	159,685,855	120,060,521
<b>3 Marked to market positions</b>		
a) Asset (+)	761,772	291,696
b) Liability (-)	2,023,452	2,490,274
<b>4 Credit exposure</b>		
Current Credit Exposure	761,772	291,696
Potential Future Credit Exposure	5,721,813	4,387,565

### 3.40.2 Benchmark wise derivative position

FY 2022-23

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	517	136,483,105	79,224,242	28,601,772	187,105,575
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

FY2021-22

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	292	100,466,655	55,385,990	19,369,540	136,483,105
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-



## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.40.3 Counterparty Wise derivative position

FY2022-23

S. No.	Counterparty	Notional of Derivative Contract o/s	Current Credit Exposure	Potential Future Credit Exposure
1	JP Morgan Chase	32,951,552	66,958	1,060,803
2	Standard Chartered Bank	16,135,990	21,015	335,551
3	HSBC Bank	8,384,123	1,844	199,468
4	DBS Bank	24,913,833	18,433	524,796
5	Credit Suisse	19,385,375	91,838	769,813
6	CITI Bank	17,197,657	1,261	834,807
7	BNP Paribas	8,830,716	62,523	179,039
8	ICICI Bank	17,503,725	33,597	460,134
9	HDFC Bank	4,860,557	9,905	148,711
10	ANZ Bank	19,713,671	227,644	626,594
11	Barclays Bank	17,228,376	226,754	582,097
<b>Total</b>		<b>187,105,575</b>	<b>761,772</b>	<b>5,721,813</b>

FY2022-23

S. No.	Counterparty	Notional of Derivative Contract o/s	Current Credit Exposure	Potential Future Credit Exposure
1	JP Morgan Chase	25,272,628	53,469	756,265
2	Standard Chartered Bank	22,371,726	58,738	560,840
3	HSBC Bank	11,507,473	7,199	310,148
4	DBS Bank	23,316,329	22,267	634,146
5	Credit Suisse	9,725,048	1,816	306,417
6	CITI Bank	23,247,620	115,548	1,124,692
7	BNP Paribas	12,505,173	19,918	306,897
8	ICICI Bank	4,881,176	-	238,571
9	HDFC Bank	1,541,796	12,740	85,842
10	ANZ Bank	2,114,136	-	63,747
<b>Total</b>		<b>136,483,105</b>	<b>291,696</b>	<b>4,387,565</b>

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.40.4 Movement in Hedge Reserve

#### a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2023			As at March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	919,768	(378,591)	541,177	684,577	1,170,108	1,854,685
Add: Changes during the year	(695,062)	1,145,729	450,677	296,374	(1,548,699)	(1,252,325)
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	72,662	-	72,662	61,183	-	61,183
<b>Balance at the end of the year</b>	<b>152,044</b>	<b>767,138</b>	<b>919,182</b>	<b>919,768</b>	<b>(378,591)</b>	<b>541,177</b>

#### b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2023			As at March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	400,726	-	400,726	547,554	-	547,554
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	135,310	-	135,310	146,828	-	146,828
<b>Balance at the end of the year</b>	<b>265,416</b>	<b>-</b>	<b>265,416</b>	<b>400,726</b>	<b>-</b>	<b>400,726</b>

### 3.41 Borrowings Disclosure

Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

#### 3.41.1 Terms of Borrowings:

Security name	7.50% Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	INR 1,000
Issue Size	INR 4,960,000
Date of Allotment	August 2, 2021
Redemption Date/Maturity Date	August 2, 2031
Call option Date 1, 2, 3, 4, 5	August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

Interest of INR 373,019 (Year ended March 31, 2022: 245,622) on the said NCDs has been charged to the Standalone Profit and Loss Account.

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.41.2 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	INR 4,960,000

The Company has written off the debenture raising expenses of INR Nil (March 31, 2022: INR 19,178) against the Share Premium account as per Section 52 of Companies Act, 2013.

### 3.42 Deposits made under local laws

The Company has Nil (March 31, 2022: Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2023, except investments and deposits detailed in Note 3.4 of Schedule 16 (3).

### 3.43 Performing and non-performing investments

The Company did not hold any non-performing investments during the year except for exposure in ILFS (Infrastructure Leasing & Financial Services Ltd.). In current financial year there is no NPA booked. The Company has exposure of INR 250,000 in Linked Segement and INR 100,000 in Shareholder fund in ILFS. The same has been fully provided in earlier years. Interest income on these is recognized on receipt basis.

### 3.44 Impairment of Investments

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Standalone Revenue account and the Standalone Profit and Loss account.

The total impairment loss recognized for non-linked segment in the Standalone Revenue account for the year ended March 31, 2023 is INR 102,251 (March 31, 2022: INR 3,862). Further, impairment (reversal) / loss recognised in the Standalone Profit and Loss account for the year ended March 31, 2023 is INR Nil (March 31, 2022: INR (-) 11,839). Refer note 3.3 on Schedule 16.

### 3.45 Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statement at March 31, 2023. In respect of litigations, where the assessment of management for financial outflow is probable, the Company has made a provision of INR 1,805,649 at March 31, 2023 (March 31, 2022: INR 1,193,885). Refer note 3.1 of Schedule 16 for details on contingent liabilities.

**3.46** The Company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of INR 550,000 to manage pension fund business. Initial paid up capital of INR 550,000 has been infused in the month of April 2022.

### 3.47 Long Term contract

The Company has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the standalone financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

## SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### 3.48 Revaluation of Investment Property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's Investment Property are revalued after every three years. During the year ended March 31, 2023 Company has revalued its investment properties which were due for revaluation and market value for such properties is based on valuation performed by an independent valuer. The methods used in valuation of property includes "Discounted Cashflow Method (Rent Reversion)". The real estate investment property is accordingly valued at INR 8,761,351 at March 31, 2023 (March 31, 2022: INR 8,537,454). The historical cost of the property at March 31, 2023 is INR 8,275,148 (March 31, 2022: INR 8,275,148).

### 3.49 Ind AS Implementation

IRDAI issued a circular on July 14, 2022 on "Ind AS Implementation in Insurance sector". The Board Audit Committee has been entrusted with the responsibility of overseeing the progress of the Ind AS (equivalent of IFRS converged standards in India) implementation process and report to the Board quarterly. The Company has set up a steering committee headed by CFO having cross functional representation from Finance & Accounts, Actuarial, Technology etc. to immediately initiate the implementation process. Further, quarterly progress/update is being made to the Board via Audit committee.

The Authority is also in the process of defining the roadmap (including timelines and tasks) for the said convergence.

Globally IFRS 17 has gone live from January 1, 2023; ICAI has also issued an exposure draft of amendments in Ind AS 117 and issuance of the final standard is awaited. The Company has engaged an external consultant to conduct the initial gap and high-level impact assessment.

### Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

<b>Analjit Singh</b> Chairman DIN: 00029641	<b>Prashant Tripathy</b> Managing Director & CEO and Principal Officer DIN: 08260516	<b>Jose John</b> Appointed Actuary	<b>Amrit Singh</b> Chief Financial Officer PAN: ASXPS1781R
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<b>Prashant Tripathy</b> Director DIN: 08260516	<b>V.Viswanand</b> Director DIN: 08260553	<b>Anurag Chauhan</b> Company Secretary Membership No: F9899
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Place : Gurugram  
Date : May 12, 2023

### In terms of our report attached

For **Fraser & Ross**  
ICAI Firm Registration No. 000829S  
Chartered Accountants

**Satpal Singh Arora**  
Partner  
Membership No. 098564

Place: Gurugram  
Date: May 12, 2023

For **BK Khare & Co**  
ICAI Firm Registration No. 105102W  
Chartered Accountants

**Shirish Rahalkar**  
Partner  
Membership No: 111212

Place: Gurugram  
Date: May 12, 2023



## ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
<b>Premiums earned – net</b>							
(a) Premium	30,69,633	5,97,60,260	6,28,29,893	33,595	19,51,220	19,84,815	4,37,070
(b) Reinsurance ceded	(90,426)	-	(90,426)	(139)	-	(139)	-
(c) Reinsurance Accepted	-	-	-	-	-	-	-
<b>Income from Investments</b>	<b>29,79,207</b>	<b>5,97,60,260</b>	<b>6,27,39,467</b>	<b>33,456</b>	<b>19,51,220</b>	<b>19,84,676</b>	<b>4,37,070</b>
(a) Interest, Dividend & Rent - Gross	2,05,913	1,09,17,899	1,11,23,812	16,649	8,54,622	8,71,271	97,673
(b) Profit on sale/redemption of investments	12,106	1,43,36,506	1,43,48,612	-	11,88,940	11,88,940	26,460
(c) Loss on sale/redemption of investments	(314)	(1,56,40,799)	(1,56,41,113)	-	(9,70,742)	(9,70,742)	(36,893)
(d) Unrealised gain/(loss)	(67)	17,980	17,913	-	(2,87,253)	(2,87,253)	(12,731)
(f) App / Exp Adj Account	-	-	-	-	-	-	-
<b>Other income:</b>							
(a) Linked Income	75,47,274	(75,47,274)	-	3,19,416	(3,19,416)	-	(8,383)
(b) Contribution from the Shareholders' Account	-	-	-	-	-	-	-
(c) Others	20,669	-	20,669	147	-	147	2
<b>TOTAL (A)</b>	<b>1,07,64,788</b>	<b>6,18,44,571</b>	<b>7,26,09,360</b>	<b>3,69,668</b>	<b>24,17,371</b>	<b>27,87,039</b>	<b>5,11,581</b>
Commission Paid	22,31,267	-	22,31,267	43,936	-	43,936	66
Operating Expenses related to Insurance Business	47,59,499	-	47,59,499	1,56,064	-	1,56,064	1,588
Provision for doubtful debts	6,291	-	6,291	278	-	278	4
Bad debts written off	3,098	-	3,098	89	-	89	2
Goods & Service Tax	24,272	19,26,679	19,50,951	983	64,351	65,334	1,273
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>70,24,427</b>	<b>19,26,679</b>	<b>89,51,106</b>	<b>2,01,350</b>	<b>64,351</b>	<b>2,65,701</b>	<b>2,933</b>
Benefits Paid (Net)	12,57,516	4,01,75,799	4,14,33,315	10,679	42,68,609	42,79,288	16
Interim Bonus Paid	-	-	-	-	-	-	-
Change in Valuation Liability	(2,03,533)	1,97,42,093	1,95,38,560	35,771.87	(19,15,589)	(18,79,817)	473
<b>TOTAL (C)</b>	<b>10,53,983</b>	<b>5,99,17,892</b>	<b>6,09,71,875</b>	<b>46,451</b>	<b>23,53,020</b>	<b>23,99,471</b>	<b>489</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>26,86,378</b>	<b>-</b>	<b>26,86,378</b>	<b>1,21,867</b>	<b>-</b>	<b>1,21,867</b>	<b>6,236</b>
<b>APPROPRIATIONS</b>							
Transfer to Shareholders' Account	-	-	-	-	-	-	-
Funds available for future appropriations	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
<b>Premiums earned – net</b>							
(a) Premium	26,18,833	6,05,77,324	6,31,96,157	41,422	23,85,184	24,26,606	3,13,823
(b) Reinsurance ceded	(92,538)	-	(92,538)	(153)	-	(153)	-
(c) Reinsurance Accepted	-	-	-	-	-	-	-
<b>Income from Investments</b>	<b>25,26,295</b>	<b>6,05,77,324</b>	<b>6,31,03,619</b>	<b>41,269</b>	<b>23,85,184</b>	<b>24,26,453</b>	<b>3,13,823</b>
(a) Interest, Dividend & Rent - Gross	1,88,284	90,89,971	92,78,255	15,839	8,42,661	8,58,500	81,249
(b) Profit on sale/redemption of investments	4,062	4,26,69,765	4,26,73,827	-	33,18,438	33,18,438	62,259
(c) Loss on sale/redemption of investments	(26)	(1,24,72,078)	(1,24,72,104)	-	(8,41,154)	(8,41,154)	(21,919)
(d) Unrealised gain/(loss)	-	(78,14,561)	(78,14,561)	1	(10,23,586)	(10,23,585)	(22,329)
<b>Other income:</b>							
(a) Linked Income	72,12,214	(72,12,214)	-	3,54,333	(3,54,333)	-	(213)
(b) Contribution from the Shareholders' Account	-	-	-	1,55,748	-	1,55,748	-
(c) Others	5,557	-	5,557	170	-	170	2
<b>TOTAL (A)</b>	<b>99,36,388</b>	<b>8,48,38,205</b>	<b>9,47,74,593</b>	<b>5,67,359</b>	<b>43,27,211</b>	<b>48,94,570</b>	<b>4,13,297</b>
Commission Paid	25,78,730	-	25,78,730	71,563	-	71,563	16
Operating Expenses related to Insurance Business	49,57,518	-	49,57,518	2,19,352	-	2,19,352	1,931
Provision for doubtful debts	1,731	-	1,731	(45)	-	(45)	1
Bad debts written off	4,590	-	4,590	56	-	56	-
Service Tax/GST	17,629	17,93,787	18,11,416	845	71,208	72,053	1,119
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	4,81,037	4,81,037	-	32,051	32,051	-
(b) Others	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>75,60,198</b>	<b>22,74,824</b>	<b>98,35,022</b>	<b>2,91,771</b>	<b>1,03,259</b>	<b>3,95,030</b>	<b>1,948</b>
Benefits Paid (Net)	19,81,066	3,21,28,937	3,41,10,003	9,789	41,80,902	41,90,691	33
Interim Bonus Paid	-	-	-	-	-	-	-
Change in Valuation Liability	(4,67,670)	5,04,34,444	4,99,66,774	(52,328)	43,050	(9,278)	(2,348)
<b>TOTAL (C)</b>	<b>15,13,396</b>	<b>8,25,63,381</b>	<b>8,40,76,777</b>	<b>(42,539)</b>	<b>42,23,952</b>	<b>41,81,413</b>	<b>(2,315)</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>8,62,794</b>	<b>-</b>	<b>8,62,794</b>	<b>3,18,128</b>	<b>-</b>	<b>3,18,128</b>	<b>156</b>
<b>APPROPRIATIONS</b>							
Transfer to Shareholders' Account	8,62,794	-	8,62,794	3,18,128	-	3,18,128	156
Funds available for future appropriations	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>8,62,794</b>	<b>-</b>	<b>8,62,794</b>	<b>3,18,128</b>	<b>-</b>	<b>3,18,128</b>	<b>156</b>

## SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Schedule-UL1

Annexure 1

Linked Income (recovered from linked funds)\*

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	35,54,611	2,52,940	7,005	38,14,556
Policy Administration charge	18,61,762	64,833	-	19,26,594
Surrender charge	1,89,167	4,151	-	1,93,318
Switching charge	(321)	1	-	(321)
Mortality charge	20,89,821	2,350	-	20,92,170
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(1,47,765)	(4,857)	1,378	(1,51,245)
<b>TOTAL (UL-1)</b>	<b>75,47,274</b>	<b>3,19,416</b>	<b>8,383</b>	<b>78,75,073</b>

\* (net of GST, if any)

## SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Schedule-UL1

Annexure 1

Linked Income (recovered from linked funds)\*

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	32,46,219	2,73,037	6,139	35,25,395
Policy Administration charge	18,84,425	75,020	-	19,59,444
Surrender charge	1,78,277	5,098	-	1,83,375
Switching charge	(11)	-	-	(11)
Mortality charge	20,18,905	2,021	-	20,20,926
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(1,15,601)	(843)	(6,352)	(1,22,796)
<b>TOTAL (UL-1)</b>	<b>72,12,214</b>	<b>3,54,333</b>	<b>(213)</b>	<b>75,66,333</b>

\* (net of GST, if any)



## SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Schedule-UL2

#### BENEFITS PAID [NET]

Annexure 1

Sl. No.	Particulars	FOR THE YEAR ENDED MARCH 31, 2023												
		Linked Life		Linked Pension		Linked Group		Total		Total Unit Linked				
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total	Non-Unit	Unit	Total			
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)					
1	Insurance Claims													
(a)	Claims by Death	12,71,067	4,57,105	17,28,172	23,451	85,123	1,08,574	16	-	16	18,36,762			
(b)	Claims by Maturity	-	43,98,988	43,98,988	-	1,56,265	1,56,265	-	2,57,860	2,57,860	48,13,113			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-			
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-			
	- Surrender	(47,804)	3,52,71,381	3,52,23,577	(13,404)	40,27,221	40,13,817	-	-	-	3,92,37,394			
	- Health	480	-	480	-	-	-	-	-	-	480			
	- Survival	-	-	-	-	-	-	-	-	-	-			
	- Others	1,15,862	48,326	1,64,188	924	-	924	-	-	-	1,65,112			
	<b>Sub Total (A)</b>	<b>13,39,606</b>	<b>4,01,75,799</b>	<b>4,15,15,405</b>	<b>10,971</b>	<b>42,68,609</b>	<b>42,79,580</b>	<b>16</b>	<b>2,57,860</b>	<b>2,57,876</b>	<b>4,60,52,861</b>			
2	Amount Ceded in reinsurance													
(a)	Claims by Death	(82,090)	-	(82,090)	(292)	-	(292)	-	-	-	(82,382)			
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-			
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-			
	- Surrender	-	-	-	-	-	-	-	-	-	-			
	- Survival	-	-	-	-	-	-	-	-	-	-			
	<b>Sub Total (B)</b>	<b>(82,090)</b>	<b>-</b>	<b>(82,090)</b>	<b>(292)</b>	<b>-</b>	<b>(292)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82,382)</b>			
	<b>TOTAL (A) - (B)</b>	<b>12,57,516</b>	<b>4,01,75,799</b>	<b>4,14,33,315</b>	<b>10,679</b>	<b>42,68,609</b>	<b>42,79,288</b>	<b>16</b>	<b>2,57,860</b>	<b>2,57,876</b>	<b>4,59,70,479</b>			
	Benefits paid to claimants:													
	In India	12,57,516	4,01,75,799	4,14,33,315	10,679	42,68,609	42,79,288	16	2,57,860	2,57,876	4,59,70,479			
	Outside India	-	-	-	-	-	-	-	-	-	-			
	<b>TOTAL (UL2)</b>	<b>12,57,516</b>	<b>4,01,75,799</b>	<b>4,14,33,315</b>	<b>10,679</b>	<b>42,68,609</b>	<b>42,79,288</b>	<b>16</b>	<b>2,57,860</b>	<b>2,57,876</b>	<b>4,59,70,479</b>			

## SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Schedule-UL2

#### BENEFITS PAID [NET]

Annexure 1

Sl. No.	Particulars	FOR THE YEAR ENDED MARCH 31, 2022												
		Linked Life		Linked Pension		Linked Group		Total		Total Unit Linked				
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total	Non-Unit	Unit	Total			
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)					
1	Insurance Claims													
(a)	Claims by Death	20,08,599	8,67,434	28,76,033	10,966	1,51,622	1,62,588	33	-	33	30,38,654			
(b)	Claims by Maturity	-	36,25,424	36,25,424	-	2,90,896	2,90,896	-	1,51,042	1,51,042	40,67,362			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-			
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-			
	- Surrender	-	2,76,09,684	2,76,09,684	-	37,38,384	37,38,384	-	43,046	43,046	3,13,91,114			
	- Survival	-	-	-	-	-	-	-	-	-	-			
	- Others	1,77,905	26,395	2,04,300	1,548	-	1,548	-	-	-	2,05,848			
	<b>Sub Total (A)</b>	<b>21,87,504</b>	<b>3,21,28,937</b>	<b>3,43,16,441</b>	<b>12,514</b>	<b>41,80,902</b>	<b>41,93,416</b>	<b>33</b>	<b>1,94,088</b>	<b>1,94,121</b>	<b>3,87,03,978</b>			
2	Amount Ceded in reinsurance													
(a)	Claims by Death	(2,06,438)	-	(2,06,438)	(2,725)	-	(2,725)	-	-	-	(2,09,163)			
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-			
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-			
	- Surrender	-	-	-	-	-	-	-	-	-	-			
	- Survival	-	-	-	-	-	-	-	-	-	-			
	<b>Sub Total (B)</b>	<b>(2,06,438)</b>	<b>-</b>	<b>(2,06,438)</b>	<b>(2,725)</b>	<b>-</b>	<b>(2,725)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,09,163)</b>			
	<b>TOTAL (A) - (B)</b>	<b>19,81,066</b>	<b>3,21,28,937</b>	<b>3,41,10,003</b>	<b>9,789</b>	<b>41,80,902</b>	<b>41,90,691</b>	<b>33</b>	<b>1,94,088</b>	<b>1,94,121</b>	<b>3,84,94,815</b>			
	Benefits paid to claimants:													
	In India	19,81,066	3,21,28,937	3,41,10,003	9,789	41,80,902	41,90,691	33	1,94,088	1,94,121	3,84,94,815			
	Outside India	-	-	-	-	-	-	-	-	-	-			
	<b>TOTAL (UL2)</b>	<b>19,81,066</b>	<b>3,21,28,937</b>	<b>3,41,10,003</b>	<b>9,789</b>	<b>41,80,902</b>	<b>41,90,691</b>	<b>33</b>	<b>1,94,088</b>	<b>1,94,121</b>	<b>3,84,94,815</b>			

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
Fund Names	Schedule						
SFIN	ULIF00225/06/04LIFE BAL-ANC104	ULIF00325/06/04LIFE CONS-ER104	ULIF00125/06/04LIFE GROWTH104	ULIF00425/06/04LIFE SE-CURE104	ULIF01108/02/07LIFE GRW-SUP104	ULIF01311/02/08LIFE HIGH-GR104	ULIF01425/03/08LIFE DY-NOPP104
<b>Sources of Funds</b>							
Policyholders' Funds:							
Policyholder contribution	1,11,30,265	11,94,126	97,14,408	57,66,878	4,68,75,049	1,87,97,960	(30,28,336)
Revenue Account	1,92,92,635	13,36,422	7,33,03,380	41,50,527	6,41,71,880	54,95,215	84,07,449
<b>Total</b>	<b>3,04,22,901</b>	<b>25,30,548</b>	<b>8,30,17,787</b>	<b>99,17,405</b>	<b>11,10,46,929</b>	<b>2,42,93,175</b>	<b>53,79,113</b>
<b>Application of Funds</b>							
Investments	3,02,41,398	25,29,281	8,23,83,071	99,41,553	11,10,93,515	2,37,49,438	53,81,186
Current Assets	11,98,653	72,083	31,42,400	3,82,260	7,61,969	6,04,950	52,423
Less: Current Liabilities and Provisions	10,17,150	70,816	25,07,683	4,06,408	8,08,555	61,213	54,496
<b>Net current assets</b>	<b>1,81,503</b>	<b>1,266</b>	<b>6,34,717</b>	<b>(24,148)</b>	<b>(46,587)</b>	<b>5,43,738</b>	<b>(2,072)</b>
<b>Total</b>	<b>3,04,22,901</b>	<b>25,30,548</b>	<b>8,30,17,787</b>	<b>99,17,405</b>	<b>11,10,46,929</b>	<b>2,42,93,175</b>	<b>53,79,113</b>
<b>Net Asset Value (NAV) per Unit:</b>	<b>58.65</b>	<b>46.97</b>	<b>80.28</b>	<b>38.69</b>	<b>54.44</b>	<b>56.99</b>	<b>37.58</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)	3,04,22,901	25,30,548	8,30,17,787	99,17,405	11,10,46,929	2,42,93,175	53,79,113
(b) Number of Units outstanding	51,87,13,254	5,38,80,819	1,03,40,47,982	25,63,36,483	2,03,96,48,493	42,62,78,695	14,31,46,039
(c) NAV per Unit (a)/(b) (INR.)	58.65	46.97	80.28	38.69	54.44	56.99	37.58
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Balance Sheet As at Mar 31, 2022

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
Fund Names	Schedule						
SFIN	ULIF00225/06/04LIFE BAL-ANC104	ULIF00325/06/04LIFE CONS-ER104	ULIF00125/06/04LIFE GROWTH104	ULIF00425/06/04LIFE SE-CURE104	ULIF01108/02/07LIFE GRW-SUP104	ULIF01311/02/08LIFE HIGH-GR104	ULIF01425/03/08LIFE DY-NOPP104
<b>Sources of Funds</b>							
Policyholders' Funds:							
Policyholder contribution	1,53,04,448	13,26,077	1,55,14,407	56,82,484	4,17,48,657	1,11,03,143	(24,68,860)
Revenue Account	1,86,18,469	12,48,934	7,17,99,686	37,90,003	6,35,38,301	53,01,421	82,85,644
<b>Total</b>	<b>3,39,22,918</b>	<b>25,75,012</b>	<b>8,73,14,093</b>	<b>94,72,487</b>	<b>10,52,86,959</b>	<b>1,64,04,563</b>	<b>58,16,784</b>
<b>Application of Funds</b>							
Investments	3,22,31,120	24,40,565	8,48,63,882	90,22,183	10,46,27,816	1,61,73,886	57,08,736
Current Assets	19,39,253	1,34,447	59,89,534	7,53,575	41,64,237	5,08,077	1,12,288
Less: Current Liabilities and Provisions	2,47,455	-	35,39,322	3,03,272	35,05,095	2,77,400	4,240
<b>Net current assets</b>	<b>16,91,798</b>	<b>1,34,447</b>	<b>24,50,211</b>	<b>4,50,303</b>	<b>6,59,142</b>	<b>2,30,677</b>	<b>1,08,048</b>
<b>Total</b>	<b>3,39,22,918</b>	<b>25,75,012</b>	<b>8,73,14,093</b>	<b>94,72,487</b>	<b>10,52,86,959</b>	<b>1,64,04,563</b>	<b>58,16,784</b>
<b>Net Asset Value (NAV) per Unit:</b>	<b>57.38</b>	<b>45.31</b>	<b>78.88</b>	<b>37.27</b>	<b>54.18</b>	<b>56.76</b>	<b>36.75</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (INR In '000)	3,39,22,918	25,75,012	8,73,14,093	94,72,487	10,52,86,959	1,64,04,563	58,16,784
(b) Number of Units outstanding	59,11,78,016	5,68,24,889	1,10,68,64,431	25,41,72,324	1,94,33,49,398	28,90,21,716	15,82,76,524
(c) NAV per Unit (a)/(b) (INR)	57.38	45.31	78.88	37.27	54.18	56.76	36.75
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UIL)

Fund Balance Sheet As at Mar 31, 2023

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
<b>Fund Names</b>	<b>Schedule</b>						
SFIN	ULIF01004/10/06AMSRGUA DYN104	ULIF00904/10/06AMSRGUA INCI104	ULIF01528/04/09LIFEM ON-EYM104	ULIF02301/01/20LIFEMO NMK2104	ULIF02201/01/20LIFEDIVE QF104	ULIF02401/01/20LIFEDYN NBOF104	ULIF01628/04/09LIFESE CPLS104
<b>Sources of Funds</b>							
Policyholders' Funds:							
Policyholder contribution	(9,540)	(1,157)	(1,04,889)	3,24,059	1,08,10,193	2,13,560	32,08,747
Revenue Account	34,511	8,042	1,84,746	15,262	8,86,380	16,532	15,82,461
<b>Total</b>	<b>24,971</b>	<b>6,885</b>	<b>79,857</b>	<b>3,39,321</b>	<b>1,16,96,573</b>	<b>2,30,092</b>	<b>47,91,209</b>
<b>Application of Funds</b>							
Investments	24,725	6,912	81,038	3,36,925	1,14,17,347	2,29,326	46,34,551
Current Assets	425	110	4	2,637	3,55,699	7,769	3,17,645
Less: Current Liabilities and Provisions	179	137	1,185	241	76,473	7,003	1,60,987
<b>Net current assets</b>	<b>246</b>	<b>(27)</b>	<b>(1,181)</b>	<b>2,396</b>	<b>2,79,226</b>	<b>765</b>	<b>1,56,658</b>
<b>Total</b>	<b>24,971</b>	<b>6,885</b>	<b>79,857</b>	<b>3,39,321</b>	<b>1,16,96,573</b>	<b>2,30,092</b>	<b>47,91,209</b>
<b>Net Asset Value (NAV) per Unit:</b>	<b>28.91</b>	<b>27.20</b>	<b>20.20</b>	<b>10.89</b>	<b>17.31</b>	<b>11.33</b>	<b>27.86</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)	24,971	6,885	79,857	3,39,321	1,16,96,573	2,30,092	47,91,209
(b) Number of Units outstanding	8,63,723	2,53,111	39,53,290	3,11,51,804	67,55,58,145	2,03,00,479	17,19,63,107
(c) NAV per Unit (a)/(b) (INR.)	28.91	27.20	20.20	10.89	17.31	11.33	27.86
Significant accounting policies and notes to the accounts	16						
The Schedules referred to above form an integral part of the Fund Balance Sheet							

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UIL)

Fund Balance Sheet As at Mar 31, 2022

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
<b>Fund Names</b>	<b>Schedule</b>						
SFIN	ULIF01004/10/06AMSRGUA DYN104	ULIF00904/10/06AMSRGUA INCI104	ULIF01528/04/09LIFEM ON-EYM104	ULIF02301/01/20LIFEMO MK2104	ULIF02201/01/20LIFEDIVE VEQF104	ULIF02401/01/20LIFEDYN BOF104	ULIF01628/04/09LIFESE CPLS104
<b>Sources of Funds</b>							
Policyholders' Funds:							
Policyholder contribution	4,828	5,832	(89,935)	99,001	70,71,963	1,61,280	39,64,602
Revenue Account	34,193	7,808	1,81,079	2,411	9,78,264	8,690	14,42,990
<b>Total</b>	<b>39,021</b>	<b>13,640</b>	<b>91,144</b>	<b>1,01,412</b>	<b>80,50,227</b>	<b>1,69,970</b>	<b>54,07,592</b>
<b>Application of Funds</b>							
Investments	38,517	12,644	91,140	94,257	77,82,546	1,59,312	51,37,351
Current Assets	701	997	4	7,155	4,64,505	10,658	5,22,981
Less: Current Liabilities and Provisions	197	-	-	-	1,96,824	-	2,52,740
<b>Net current assets</b>	<b>504</b>	<b>997</b>	<b>4</b>	<b>7,155</b>	<b>2,67,681</b>	<b>10,658</b>	<b>2,70,241</b>
<b>Total</b>	<b>39,021</b>	<b>13,640</b>	<b>91,144</b>	<b>1,01,412</b>	<b>80,50,227</b>	<b>1,69,970</b>	<b>54,07,592</b>
<b>Net Asset Value (NAV) per Unit:</b>	<b>28.42</b>	<b>26.42</b>	<b>19.35</b>	<b>10.42</b>	<b>17.52</b>	<b>10.92</b>	<b>26.81</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (INR In '000)	39,021	13,640	91,144	1,01,412	80,50,227	1,69,970	54,07,592
(b) Number of Units outstanding	13,73,235	5,16,245	47,09,308	97,34,468	45,95,95,115	1,55,67,133	20,16,84,694
(c) NAV per Unit (a)/(b) (INR.)	28.42	26.42	19.35	10.42	17.52	10.92	26.81
Significant accounting policies and notes to the accounts	16						
The Schedules referred to above form an integral part of the Fund Balance Sheet							

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023

Particulars	Funds									
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver			
Fund Names	Schedule	ULIF02021/06/13LIFEDI SCON104	ULIF00625/11/05PENSBAL ANC104	ULIF00725/11/05PENS CONSERV ER104	ULIF00525/11/05PENSGR OWTH104	ULIF00825/11/05PENSGR CURE104	ULIF01213/08/07PENSGR WSUP104	ULIF01815/02/13PENSGR ESER104		
<b>Sources of Funds</b>										
Policyholders' Funds:										
Policyholder contribution	F-1	4,06,63,360	(6,23,539)	(66,842)	(24,96,344)	(1,80,632)	(24,50,689)	7,66,362		
Revenue Account		56,82,071	13,55,364	1,34,129	56,37,699	5,30,908	48,54,120	13,19,796		
<b>Total</b>		<b>4,63,45,432</b>	<b>7,31,825</b>	<b>67,286</b>	<b>31,41,355</b>	<b>3,50,276</b>	<b>24,03,431</b>	<b>20,86,157</b>		
<b>Application of Funds</b>										
Investments	F-2	4,68,97,670	7,34,592	66,754	31,39,661	3,53,506	24,07,063	20,86,033		
Current Assets	F-3	1,08,385	9,990	2,937	31,005	6,026	925	39,165		
Less: Current Liabilities and Provisions	F-4	6,60,623	12,757	2,404	29,312	9,256	4,557	39,041		
<b>Net current assets</b>		<b>(5,52,239)</b>	<b>(2,767)</b>	<b>532</b>	<b>1,694</b>	<b>(3,230)</b>	<b>(3,631)</b>	<b>124</b>		
<b>Total</b>		<b>4,63,45,432</b>	<b>7,31,825</b>	<b>67,286</b>	<b>31,41,355</b>	<b>3,50,276</b>	<b>24,03,431</b>	<b>20,86,157</b>		
<b>Net Asset Value (NAV) per Unit:</b>		<b>17.36</b>	<b>41.59</b>	<b>36.36</b>	<b>50.35</b>	<b>33.52</b>	<b>36.33</b>	<b>21.45</b>		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		4,63,45,432	7,31,825	67,286	31,41,355	3,50,276	24,03,431	20,86,157		
(b) Number of Units outstanding		2,66,92,12,618	1,75,96,735	18,50,744	6,23,92,254	1,04,48,858	6,61,62,181	9,72,46,862		
(c) NAV per Unit (a)/(b) (INR.)		17.36	41.59	36.36	50.35	33.52	36.33	21.45		
Significant accounting policies and notes to the accounts	16									
The Schedules referred to above form an integral part of the Fund Balance Sheet										

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Balance Sheet As at Mar 31, 2022

Particulars	Funds									
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver			
Fund Names	Schedule	ULIF02021/06/13LIFEDI CON104	ULIF00625/11/05PENSBAL ANC104	ULIF00725/11/05PENS CONSERV ER104	ULIF00525/11/05PENSGR WTH104	ULIF00825/11/05PENSGR CURE104	ULIF01213/08/07PENSGR WSUP104	ULIF01815/02/13PENSGR ESER104		
<b>Sources of Funds</b>										
Policyholders' Funds:										
Policyholder contribution	F-1	3,39,83,283	(5,09,174)	(51,510)	(20,29,720)	(1,43,932)	(19,97,810)	13,54,982		
Revenue Account		39,58,825	13,31,956	1,31,592	55,56,956	5,17,308	47,93,890	12,55,669		
<b>Total</b>		<b>3,79,42,108</b>	<b>8,22,782</b>	<b>80,082</b>	<b>35,27,236</b>	<b>3,73,377</b>	<b>27,96,080</b>	<b>26,10,650</b>		
<b>Application of Funds</b>										
Investments	F-2	3,79,94,253	7,97,808	79,098	34,60,790	3,66,097	27,97,377	25,18,028		
Current Assets	F-3	3,01,089	25,708	2,525	80,264	18,279	35,202	96,775		
Less: Current Liabilities and Provisions	F-4	3,53,233	734	1,542	13,818	10,999	36,499	4,153		
<b>Net current assets</b>		<b>(52,144)</b>	<b>24,974</b>	<b>984</b>	<b>66,446</b>	<b>7,279</b>	<b>(1,297)</b>	<b>92,622</b>		
<b>Total</b>		<b>3,79,42,109</b>	<b>8,22,782</b>	<b>80,082</b>	<b>35,27,236</b>	<b>3,73,377</b>	<b>27,96,080</b>	<b>26,10,650</b>		
<b>Net Asset Value (NAV) per Unit:</b>		<b>16.70</b>	<b>40.32</b>	<b>35.18</b>	<b>49.14</b>	<b>32.28</b>	<b>35.53</b>	<b>20.82</b>		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (INR In '000)		3,79,42,109	8,22,782	80,082	35,27,236	3,73,377	27,96,080	26,10,650		
(b) Number of Units outstanding		2,27,17,41,801	2,04,07,601	22,76,340	7,17,77,345	1,15,68,184	7,87,02,187	12,53,70,274		
(c) NAV per Unit (a)/(b) (INR)		16.70	40.32	35.18	49.14	32.28	35.53	20.82		
Significant accounting policies and notes to the accounts	16									
The Schedules referred to above form an integral part of the Fund Balance Sheet										



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(U/L)

Fund Balance Sheet As at Mar 31, 2023

Annexure 1

Particulars	Funds										
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative				
Fund Names	Schedule										
SFIN	ULIF01715/02/13PENSMA XIMI104	ULIF01912/08/13PENSDISC ON104	ULGF00217/04/06GRATBAL ANC104	ULGF00317/04/06GRATC ONS-ER104	ULGF00117/04/06GRATGR OWTH104	ULGF00707/02/13GRATPL BOND104	ULGF00623/01/07SANN CONS-ER104				
<b>Sources of Funds</b>											
Policyholders' Funds:											
Policyholder contribution	42,12,049	20,26,642	3,70,380	2,60,407	90,891	1,25,000	(21,234)				
Revenue Account	28,35,311	4,74,744	3,51,480	3,88,445	1,99,632	32,342	25,885				
<b>Total</b>	<b>70,47,360</b>	<b>25,01,386</b>	<b>7,21,860</b>	<b>6,48,852</b>	<b>2,90,523</b>	<b>1,57,342</b>	<b>4,651</b>				
<b>Application of Funds</b>											
Investments	70,49,708	25,12,711	7,20,367	6,49,735	2,91,057	1,57,931	4,701				
Current Assets	1,09,932	16,441	9,685	17,199	3,360	2,768	64				
Less: Current Liabilities and Provisions	1,12,280	2,7766	8,192	18,082	3,894	3,358	114				
<b>Net current assets</b>	<b>(2,348)</b>	<b>(11,325)</b>	<b>1,493</b>	<b>(883)</b>	<b>(534)</b>	<b>(590)</b>	<b>(50)</b>				
<b>Total</b>	<b>70,47,360</b>	<b>25,01,386</b>	<b>7,21,860</b>	<b>6,48,852</b>	<b>2,90,523</b>	<b>1,57,342</b>	<b>4,651</b>				
<b>Net Asset Value (NAV) per Unit:</b>	<b>24.07</b>	<b>17.54</b>	<b>44.70</b>	<b>35.76</b>	<b>45.40</b>	<b>19.21</b>	<b>26.31</b>				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)	70,47,360	25,01,386	7,21,860	6,48,852	2,90,523	1,57,342	4,651				
(b) Number of Units outstanding	29,28,42,611	14,26,05,492	1,61,47,258	1,81,45,052	63,99,587	81,91,957	1,76,771				
(c) NAV per Unit (a)/(b) (INR.)	24.07	17.54	44.70	35.76	45.40	19.21	26.31				
Significant accounting policies and notes to the accounts	16										
The Schedules referred to above form an integral part of the Fund Balance Sheet											

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(U/L)

Fund Balance Sheet As at Mar 31, 2022

Annexure 1

Particulars	Funds										
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative				
Fund Names	Schedule										
SFIN	ULIF01715/02/13PENSMA XIMI104	ULIF01912/08/13PENSDISC ON104	ULGF00217/04/06GRATBAL ANC104	ULGF00317/04/06GRATC ONS-ER104	ULGF00117/04/06GRATGR OWTH104	ULGF00707/02/13GRATPL BOND104	ULGF00623/01/07SANN CONS-ER104				
<b>Sources of Funds</b>											
Policyholders' Funds:											
Policyholder contribution	48,99,650	20,67,209	2,28,855	1,80,859	1,36,720	1,10,502	(9,312)				
Revenue Account	26,80,079	3,87,521	3,29,312	3,61,317	1,89,290	26,043	25,578				
<b>Total</b>	<b>75,79,728</b>	<b>24,54,730</b>	<b>5,58,167</b>	<b>5,42,176</b>	<b>3,26,009</b>	<b>1,36,545</b>	<b>16,266</b>				
<b>Application of Funds</b>											
Investments	74,21,588	24,46,781	5,46,764	5,29,383	3,16,778	1,32,859	15,824				
Current Assets	1,97,065	29,006	11,403	18,249	14,688	3,686	442				
Less: Current Liabilities and Provisions	38,925	21,057	-	5,456	5,456	0	-				
<b>Net current assets</b>	<b>1,58,140</b>	<b>7,948</b>	<b>11,403</b>	<b>12,793</b>	<b>9,232</b>	<b>3,686</b>	<b>442</b>				
<b>Total</b>	<b>75,79,728</b>	<b>24,54,730</b>	<b>5,58,167</b>	<b>5,42,176</b>	<b>3,26,009</b>	<b>1,36,545</b>	<b>16,266</b>				
<b>Net Asset Value (NAV) per Unit:</b>	<b>23.57</b>	<b>16.95</b>	<b>42.97</b>	<b>34.17</b>	<b>43.90</b>	<b>18.40</b>	<b>25.40</b>				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (INR In '000)	75,79,728	24,54,730	5,58,167	5,42,176	3,26,009	1,36,545	16,266				
(b) Number of Units outstanding	32,16,46,076	14,48,44,801	1,29,88,610	1,58,66,850	74,26,738	74,20,786	6,40,425				
(c) NAV per Unit (a)/(b) (INR)	23.57	16.95	42.97	34.17	43.90	18.40	25.40				
Significant accounting policies and notes to the accounts	16										
The Schedules referred to above form an integral part of the Fund Balance Sheet											

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023

Annexure 1

Particulars	Schedule	Funds		Total
		Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Names</b>		ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR OWTH104	
<b>SFIN</b>				
<b>Sources of Funds</b>				
Policyholders' Funds:				
Policyholder contribution	F-1	17,45,037	4,36,621	14,97,48,395
Revenue Account		43,933	2,234	20,27,53,930
<b>Total</b>		<b>17,88,970</b>	<b>4,38,855</b>	<b>35,25,02,325</b>
<b>Application of Funds</b>				
Investments	F-2	17,72,431	3,61,349	35,12,55,533
Current Assets	F-3	43,178	1,11,193	74,11,278
Less: Current Liabilities and Provisions	F-4	26,639	33,687	61,64,487
<b>Net current assets</b>		<b>16,539</b>	<b>77,506</b>	<b>12,46,792</b>
<b>Total</b>		<b>17,88,970</b>	<b>4,38,855</b>	<b>35,25,02,325</b>
<b>Net Asset Value (NAV) per Unit:</b>		<b>10.45</b>	<b>9.76</b>	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		17,88,970	4,38,855	35,25,02,325
(b) Number of Units outstanding		17,11,38,975	4,49,46,782	
(c) NAV per Unit (a)/(b) (INR.)		10.45	9.76	
Significant accounting policies and notes to the accounts	16			
The Schedules referred to above form an integral part of the Fund Balance Sheet				

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Balance Sheet As at Mar 31, 2022

Annexure 1

Particulars	Schedule	Funds Funds		Total
		Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Names</b>		ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR WTH104	
<b>SFIN</b>				
<b>Sources of Funds</b>				
Policyholders' Funds:				
Policyholder contribution	F-1	NA	NA	13,76,48,131
Revenue Account		NA	NA	19,67,83,625
<b>Total</b>		<b>NA</b>	<b>NA</b>	<b>33,44,31,756</b>
<b>Application of Funds</b>				
Investments	F-2	NA	NA	32,78,07,383
Current Assets	F-3	NA	NA	1,54,42,790
Less: Current Liabilities and Provisions	F-4	NA	NA	88,18,415
<b>Net current assets</b>		<b>NA</b>	<b>NA</b>	<b>66,24,374</b>
<b>Total</b>		<b>NA</b>	<b>NA</b>	<b>33,44,31,758</b>
<b>Net Asset Value (NAV) per Unit:</b>		<b>NA</b>	<b>NA</b>	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (INR In '000)		NA	NA	33,44,31,758
(b) Number of Units outstanding		NA	NA	
(c) NAV per Unit (a)/(b) (INR)		NA	NA	
Significant accounting policies and notes to the accounts	16			
The Schedules referred to above form an integral part of the Fund Balance Sheet				



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-23

Particulars	Funds							
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	
Fund Name	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECON NSER104	ULIF00125/06/ 04LIFEGR OWTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGR WSUP104	ULIF01311/02/ 08LIFEHI GHGR104	ULIF01425/03/ 08LIFEDY NOPP104	
<b>Income from investments</b>								
Interest income	15,07,416	1,51,726	28,52,023	6,51,209	2,08,992	57,915	1,95,528	
Dividend income	1,29,579	3,554	5,74,036	-	12,37,939	1,47,816	31,250	
Dividend On ETF	-	-	-	-	-	-	-	
Profit on sale of investment	11,37,250	50,265	35,48,916	1,46,133	64,84,412	17,36,989	4,02,690	
Loss on sale of investment	(15,22,337)	(83,643)	(37,03,246)	(3,01,839)	(56,16,536)	(22,27,047)	(2,34,059)	
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	
Miscellaneous Income	(1)	(0)	3	0	1	1	(0)	
Unrealised Gain/loss*	(1,70,463)	(8,091)	(6,02,596)	(35,050)	(1,33,064)	7,54,991	(1,91,680)	
Amortisation of discount/(premium)	6,325	-	85,097	929	31,876	1,310	56	
Appropriation	-	-	-	-	-	-	-	
Total (A)	10,87,769	1,13,811	27,54,233	4,61,382	22,13,621	4,71,976	2,03,785	
Fund management expenses	3,50,511	22,308	10,59,779	85,473	13,39,023	2,35,747	69,474	
GST on FMC	63,092	4,015	1,90,760	15,385	2,41,020	42,434	12,505	
Provision for Diminution in value of Investments	-	-	-	-	-	-	-	
Fund administration expenses	-	-	-	-	-	-	-	
Other charges:	-	-	-	-	-	-	-	
Expropriation	-	-	-	-	-	-	-	
Total (B)	4,13,603	26,323	12,50,539	1,00,858	15,80,042	2,78,181	81,979	
Net Income for the year (A-B)	6,74,166	87,487	15,03,694	3,60,524	6,33,578	1,93,795	1,21,806	
Add: Fund revenue account at the beginning of the year	1,86,18,469	12,48,934	7,17,99,686	37,90,003	6,35,38,301	53,01,421	82,85,644	
Fund revenue account at the end of the year 31-Mar-22	1,92,92,635	13,36,422	7,33,03,380	41,50,527	6,41,71,880	54,95,215	84,07,449	
* Net change in mark to market value of investments	-	-	-	-	-	-	-	
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-22

Particulars	Funds							
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	
Fund Name	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECON SER104	ULIF00125/06/ 04LIFEGR OWTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGR WSUP104	ULIF01311/02/ 08LIFEHI HGR104	ULIF01425/03/ 08LIFEDY NOPP104	
<b>Income from investments</b>								
Interest income	14,84,990	1,51,028	24,17,773	5,81,891	58,158	22,152	1,92,274	
Dividend income	1,20,277	2,224	3,73,448	-	8,78,116	64,736	30,879	
Dividend On ETF	-	-	-	-	-	-	-	
Profit on sale of investment	36,98,877	1,02,384	1,26,14,530	1,55,256	2,03,60,774	37,72,442	8,66,954	
Loss on sale of investment	(13,72,253)	(62,695)	(38,56,061)	(1,86,562)	(50,16,395)	(11,67,544)	(1,58,977)	
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	35	
Loss on inter fund transfer/ sale of investment	-	-	-	(15)	-	-	(371)	
Miscellaneous Income	0	(0)	(0)	(0)	(2)	0	0	
Unrealised Gain/loss*	(10,78,415)	(14,502)	(24,42,028)	61,075	(33,97,043)	(3,78,106)	(2,35,197)	
Amortisation of discount/(premium)	38,863	-	1,72,783	1,498	90,743	844	181	
Appropriation	-	-	-	-	-	-	-	
Total (A)	28,92,339	1,78,439	92,80,445	6,13,143	1,29,74,352	23,14,522	6,95,779	
Fund management expenses	3,80,138	23,573	10,66,055	79,596	11,94,240	1,50,448	75,811	
GST on FMC	68,425	4,243	1,91,890	14,327	2,14,963	27,081	13,646	
Provision for Diminution in value of Investments	76,560	5,133	2,30,966	80,788	-	-	74,759	
Fund administration expenses	-	-	-	-	-	-	-	
Other charges:	-	-	-	-	-	-	-	
Expropriation	-	-	-	-	-	-	-	
Total (B)	5,25,123	32,949	14,88,912	1,74,711	14,09,203	1,77,529	1,64,216	
Net Income for the year (A-B)	23,67,215	1,45,490	77,91,533	4,38,433	1,15,65,149	21,36,993	5,31,562	
Add: Fund revenue account at the beginning of the year	1,62,51,254	11,03,445	6,40,08,153	33,51,570	5,19,73,152	31,64,427	77,54,081	
Fund revenue account at the end of the year 31-Mar-22	1,86,18,469	12,48,934	7,17,99,686	37,90,003	6,35,38,301	53,01,421	82,85,644	
* Net change in mark to market value of investments	-	-	-	-	-	-	-	
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-23

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
Fund Name	ULIF01004/10/06AMSRGU ADYN104	ULIF00904/10/06AMSR GUAINC104	ULIF01528/04/09LIFEMO NEYM104	ULIF02301/01/20LIFEMO NMK2104	ULIF02201/01/20LIFEDIV EQF104	ULIF02401/01/20LIFEDY NBOF104	ULIF01628/04/09LIFES ECPLS104
<b>Income from investments</b>							
Interest income	2,012	697	600	2,384	24,233	13,136	2,89,221
Dividend income	74	8	-	-	1,06,607	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	614	173	-	-	6,92,053	2,326	64,288
Loss on sale of investment	(888)	(323)	-	(128)	(9,90,802)	(3,759)	(1,62,129)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	(0)	0	0	3	0	(0)
Unrealised Gain/loss*	(853)	(131)	-	-	2,12,385	(1,858)	(7,118)
Amortisation of discount/(premium)	-	-	3,978	13,582	119	6	156
Appropriation	-	-	-	-	-	-	-
Total (A)	959	424	4,578	15,838	44,598	9,852	1,84,417
Fund management expenses	544	162	773	2,532	1,15,663	1,704	38,090
GST on FMC	98	29	139	456	20,819	307	6,856
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>641</b>	<b>191</b>	<b>912</b>	<b>2,988</b>	<b>1,36,482</b>	<b>2,010</b>	<b>44,946</b>
<b>Net Income for the year (A-B)</b>	<b>318</b>	<b>233</b>	<b>3,666</b>	<b>12,851</b>	<b>(91,884)</b>	<b>7,842</b>	<b>1,39,471</b>
Add: Fund revenue account at the beginning of the year	34,193	7,808	1,81,079	2,411	9,78,264	8,690	14,42,990
<b>Fund revenue account at the end of the year 31-Mar-22</b>	<b>34,511</b>	<b>8,042</b>	<b>1,84,746</b>	<b>15,262</b>	<b>8,86,380</b>	<b>16,532</b>	<b>15,82,461</b>
* Net change in mark to market value of investments	-	-	-	-	-	-	-
Significant accounting policies and notes to the accounts	The Schedules referred to above form an integral part of the Fund Balance Sheet						

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-22

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
Fund Name	ULIF01004/10/06AMSRG UA-DYN104	ULIF00904/10/06AMSRGU AINC104	ULIF01528/04/09LIFEMON EYM104	ULIF02301/01/20LIFEMON MK2104	ULIF02201/01/20LIFEDI VEQF104	ULIF02401/01/20LIFEDY NBOF104	ULIF01628/04/09LIFESE CPLS104
<b>Income from investments</b>							
Interest income	2,535	765	1,534	1,257	10,275	9,235	2,95,581
Dividend income	55	5	-	-	29,850	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	2,191	310	-	-	9,82,309	1,188	79,108
Loss on sale of investment	(658)	(182)	-	-	(4,24,126)	(1,885)	(89,771)
Profit on inter fund transfer/ sale of investment	91	-	-	-	-	53	-
Loss on inter fund transfer/ sale of investment	-	-	-	(0)	-	-	(24)
Miscellaneous Income	(0)	(0)	0	0	0	0	0
Unrealised Gain/loss*	(797)	(153)	-	-	(19,804)	(540)	(11,029)
Amortisation of discount/(premium)	-	-	1,760	1,329	0	-	140
Appropriation	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3,415</b>	<b>745</b>	<b>3,294</b>	<b>2,586</b>	<b>5,78,504</b>	<b>8,051</b>	<b>2,74,005</b>
Fund management expenses	738	181	867	668	63,632	1,244	40,405
GST on FMC	133	33	156	120	11,454	224	7,273
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>871</b>	<b>214</b>	<b>1,023</b>	<b>788</b>	<b>75,086</b>	<b>1,468</b>	<b>60,509</b>
<b>Net Income for the year (A-B)</b>	<b>2,544</b>	<b>531</b>	<b>2,271</b>	<b>1,798</b>	<b>5,03,418</b>	<b>6,583</b>	<b>2,13,496</b>
Add: Fund revenue account at the beginning of the year	31,649	7,277	1,78,808	614	4,74,846	2,107	12,29,495
<b>Fund revenue account at the end of the year 31-Mar-22</b>	<b>34,193</b>	<b>7,808</b>	<b>1,81,079</b>	<b>2,411</b>	<b>9,78,264</b>	<b>8,690</b>	<b>14,42,990</b>
* Net change in mark to market value of investments	-	-	-	-	-	-	-
Significant accounting policies and notes to the accounts	The Schedules referred to above form an integral part of the Fund Balance Sheet						



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-23

Particulars	Funds						Lifemaker Pension Preserver
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	
<b>Fund Name</b>	ULIF02021/06/13LIFEDIS CON104	ULIF00625/11/05PENS BAL ANC104	ULIF00725/11/05PENS CONSERV ER104	ULIF00525/11/05PENS GR O WTH104	ULIF00825/11/05PENS SECURE CURE104	ULIF01213/08/07PENS GRW SUP104	ULIF01815/02/13PENS PRESER SER104
<b>Income from investments</b>							
Interest income	7,47,786	38,006	5,099	1,17,589	26,743	5,827	1,37,334
Dividend income	-	2,676	113	19,592	-	34,376	4,790
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	-	31,977	1,546	2,87,745	4,260	3,24,553	76,440
Loss on sale of investment	(7,22,182)	(22,023)	(2,112)	(1,42,741)	(8,252)	(2,05,167)	(78,622)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	3	(0)	(1)	0	0	(0)
Unrealised Gain/loss*	1,51,915	(17,202)	(1,277)	(1,52,341)	(5,341)	(61,121)	(36,484)
Amortisation of discount/(premium)	18,00,277	-	-	-	-	-	6
Appropriation	-	-	-	-	-	-	-
<b>Total (A)</b>	19,77,797	33,438	3,369	1,29,844	17,410	98,470	1,03,463
Fund management expenses	2,15,721	8,499	706	41,611	3,229	32,407	33,336
GST on FMC	38,830	1,530	127	7,490	581	5,833	6,000
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
<b>Total (B)</b>	2,54,550	10,029	833	49,101	3,810	38,240	39,336
<b>Net Income for the year (A-B)</b>	17,23,247	23,409	2,536	80,743	13,600	60,230	64,127
Add: Fund revenue account at the beginning of the year	39,58,825	13,31,956	1,31,592	55,56,956	5,17,308	47,93,890	12,55,669
<b>Fund revenue account at the end of the year 31-Mar-22</b>	56,82,071	13,55,364	1,34,129	56,37,699	5,30,908	48,54,120	13,19,796
* Net change in mark to market value of investments							
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-22

Particulars	Funds						Lifemaker Pension Preserver
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	
<b>Fund Name</b>	ULIF02021/06/13LIFEDI SCON104	ULIF00625/11/05PENS BAL ANC104	ULIF00725/11/05PENS CONSERV ER104	ULIF00525/11/05PENS GRW TH104	ULIF00825/11/05PENS SECURE RE104	ULIF01213/08/07PENS GRW SUP104	ULIF01815/02/13PENS PRESER ER104
<b>Income from investments</b>							
Interest income	1,776,058	38,287	5,452	1,15,314	27,856	4,902	1,63,800
Dividend income	-	3,380	75	16,907	-	20,587	3,664
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	33,264	97,713	3,719	5,75,273	3,238	10,99,110	2,23,885
Loss on sale of investment	(1,34,560)	(18,806)	(1,539)	(1,01,958)	(5,289)	(2,40,660)	(77,843)
Profit on inter fund transfer/ sale of investment	-	3	-	625	9	-	-
Loss on inter fund transfer/ sale of investment	-	-	(53)	(353)	(38)	-	-
Miscellaneous Income	(5)	0	(0)	0	14	0	(0)
Unrealised Gain/loss*	(3,01,200)	(13,745)	(1,962)	(1,39,581)	6,250	(2,96,772)	(97,393)
Amortisation of discount/(premium)	2,51,555	180	-	207	0	4	178
Appropriation	-	-	-	-	-	-	-
<b>Total (A)</b>	16,25,112	1,07,012	5,691	4,66,435	32,039	5,87,171	2,16,291
Fund management expenses	1,66,957	9,973	795	46,546	3,562	36,750	42,424
GST on FMC	30,052	1,795	143	8,378	641	6,615	7,636
Provision for Diminution in value of Investments	-	10,122	-	5,135	6,673	-	10,122
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
<b>Total (B)</b>	1,97,009	21,889	938	60,060	10,876	43,366	60,183
<b>Net Income for the year (A-B)</b>	14,28,104	85,123	4,753	4,06,375	21,163	5,43,806	1,56,108
Add: Fund revenue account at the beginning of the year	25,30,721	12,46,833	1,26,839	51,50,580	4,96,145	42,50,084	10,99,560
<b>Fund revenue account at the end of the year 31-Mar-22</b>	39,58,825	13,31,956	1,31,592	55,56,956	5,17,308	47,93,890	12,55,669
* Net change in mark to market value of investments							
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(LUL)

Fund Revenue Account for the year ended 31-Mar-23

Particulars	Funds							Group Gratuity Bond	Group Gratuity Superannuation Conservative
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Growth	Group Gratuity Bond		
<b>Fund Name</b>	ULIF01715/02/13PENSM AXI-MI104	ULIF01912/08/13PENSDIS CON104	ULGF00217/04/06GRATBAL ANC104	ULGF00317/04/06GRATCO NSER104	ULGF00117/04/06GRATGR OWTH104	ULGF00707/02/13GRATPL BOND104	ULGF00623/01/07SANNCO NSER104		
<b>Income from investments</b>									
Interest income	2,61,915	39,664	30,423	41,091	11,091	9,926	862		
Dividend income	48,530	-	1,929	-	2,245	-	-		
Dividend On ETF	-	-	-	-	-	-	-		
Profit on sale of investment	4,62,418	0	10,666	5,703	8,658	1,308	126		
Loss on sale of investment	(4,24,018)	(87,807)	(12,276)	(12,899)	(8,480)	(2,646)	(592)		
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-		
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-		
Miscellaneous Income	(0)	0	0	0	0	(0)	(0)		
Unrealised Gain/loss*	(51,449)	37,962	(5,663)	(4,111)	(1,354)	(1,623)	20		
Amortisation of discount/(premium)	6	1,12,356	43	62	-	-	-		
Appropriation	-	-	-	-	-	-	-		
<b>Total (A)</b>	<b>2,97,401</b>	<b>1,02,175</b>	<b>25,122</b>	<b>29,846</b>	<b>12,160</b>	<b>6,965</b>	<b>416</b>		
Fund management expenses	1,20,482	12,670	2,503	2,303	1,540	565	93		
GST on FMC	21,687	2,281	451	415	277	102	17		
Provision for Diminution in value of Investments	-	-	-	-	-	-	-		
Fund administration expenses	-	-	-	-	-	-	-		
Other charges:									
Expropriation	-	-	-	-	-	-	-		
<b>Total (B)</b>	<b>1,42,169</b>	<b>14,951</b>	<b>2,954</b>	<b>2,718</b>	<b>1,818</b>	<b>667</b>	<b>109</b>		
<b>Net Income for the year (A-B)</b>	<b>1,55,233</b>	<b>87,223</b>	<b>22,168</b>	<b>27,128</b>	<b>10,342</b>	<b>6,299</b>	<b>307</b>		
Add: Fund revenue account at the beginning of the year	26,80,079	3,87,521	3,29,312	3,61,317	1,89,290	26,043	25,578		
<b>Fund revenue account at the end of the year 31-Mar-22</b>	<b>28,35,311</b>	<b>4,74,744</b>	<b>3,51,480</b>	<b>3,88,445</b>	<b>1,99,632</b>	<b>32,342</b>	<b>25,885</b>		
* Net change in mark to market value of investments									
Significant accounting policies and notes to the accounts									
The Schedules referred to above form an integral part of the Fund Balance Sheet									

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(LUL)

Fund Revenue Account for the year ended 31-Mar-22

Particulars	Funds							Group Gratuity Bond	Group Gratuity Superannuation Conservative
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Growth	Group Gratuity Bond		
<b>Fund Name</b>	ULIF01715/02/13PENSM AXI-MI104	ULIF01912/08/13PENSDIS CON104	ULGF00217/04/06GRATBAL ANC104	ULGF00317/04/06GRATCO NSER104	ULGF00117/04/06GRATGR OWTH104	ULGF00707/02/13GRATPLB OND104	ULGF00623/01/07SANN CONSER104		
<b>Income from investments</b>									
Interest income	2,45,539	1,58,185	25,449	38,031	6,736	8,130	1,061		
Dividend income	33,593	-	1,052	-	790	-	-		
Dividend On ETF	-	-	-	-	-	-	-		
Profit on sale of investment	13,14,864	-	34,044	3,296	23,438	786	209		
Loss on sale of investment	(3,75,774)	(18,841)	(8,192)	(6,472)	(6,133)	(962)	(159)		
Profit on inter fund transfer/ sale of investment	-	-	233	121	133	-	-		
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-		
Miscellaneous Income	(0)	(0)	0	0	0	0	(0)		
Unrealised Gain/loss*	(4,48,697)	(28,440)	(10,299)	(4,838)	(5,566)	(1,541)	(155)		
Amortisation of discount/(premium)	(3,758)	5,063	70	-	-	-	-		
Appropriation	-	-	-	-	-	-	-		
<b>Total (A)</b>	<b>7,65,767</b>	<b>1,15,966</b>	<b>42,356</b>	<b>30,137</b>	<b>19,398</b>	<b>6,413</b>	<b>957</b>		
Fund management expenses	1,21,315	11,670	2,240	2,277	1,022	481	119		
GST on FMC	21,837	2,101	403	410	184	87	21		
Provision for Diminution in value of Investments	-	-	-	-	-	-	-		
Fund administration expenses	-	-	-	-	-	-	-		
Other charges:									
Expropriation	-	-	-	-	-	-	-		
<b>Total (B)</b>	<b>1,43,151</b>	<b>13,771</b>	<b>2,643</b>	<b>2,687</b>	<b>1,206</b>	<b>567</b>	<b>141</b>		
<b>Net Income for the year (A-B)</b>	<b>6,22,616</b>	<b>1,02,196</b>	<b>39,712</b>	<b>27,451</b>	<b>18,192</b>	<b>5,846</b>	<b>816</b>		
Add: Fund revenue account at the beginning of the year	20,57,463	2,85,325	2,89,600	3,33,866	1,71,098	20,197	24,762		
<b>Fund revenue account at the end of the year 31-Mar-22</b>	<b>26,80,079</b>	<b>3,87,521</b>	<b>3,29,312</b>	<b>3,61,317</b>	<b>1,89,290</b>	<b>26,043</b>	<b>25,578</b>		
* Net change in mark to market value of investments									
Significant accounting policies and notes to the accounts									
The Schedules referred to above form an integral part of the Fund Balance Sheet									



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-23

Annexure 1

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Name</b>	ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR OWTH104	
<b>SFIN</b>			
<b>Income from investments</b>			
Interest income	4,054	-	74,34,504
Dividend income	11,776	443	23,57,334
Dividend On ETF	-	-	-
Profit on sale of investment	70,230	68	1,55,51,806
Loss on sale of investment	(71,334)	(547)	(1,66,48,433)
Profit on inter fund transfer/ sale of investment	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-
Miscellaneous Income	2	(0)	12
Unrealised Gain/loss*	46,938	2,587	(2,82,071)
Amortisation of discount/(premium)	19	-	20,56,202
Appropriation	-	-	-
<b>Total (A)</b>	<b>61,684</b>	<b>2,551</b>	<b>1,04,69,355</b>
Fund management expenses	15,044	269	38,12,759
GST on FMC	2,708	48	6,86,291
Provision for Diminution in value of Investments	-	-	-
Fund administration expenses	-	-	-
Other charges:	-	-	-
Expropriation	-	-	-
<b>Total (B)</b>	<b>17,751</b>	<b>317</b>	<b>44,99,050</b>
<b>Net Income for the year (A-B)</b>	<b>43,933</b>	<b>2,234</b>	<b>59,70,305</b>
Add: Fund revenue account at the beginning of the year	-	-	19,67,83,625
<b>Fund revenue account at the end of the year 31-Mar-22</b>	<b>43,933</b>	<b>2,234</b>	<b>20,27,53,930</b>
* Net change in mark to market value of investments			
Significant accounting policies and notes to the accounts			
The Schedules referred to above form an integral part of the Fund Balance Sheet			

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Fund Revenue Account for the year ended 31-Mar-22

Annexure 1

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Name</b>	ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR OWTH104	
<b>SFIN</b>			
<b>Income from investments</b>			
Interest income	NA	NA	78,44,246
Dividend income	NA	NA	15,79,638
Dividend On ETF	NA	NA	-
Profit on sale of investment	NA	NA	4,60,49,162
Loss on sale of investment	NA	NA	(1,33,34,298)
Profit on inter fund transfer/ sale of investment	NA	NA	1,302
Loss on inter fund transfer/ sale of investment	NA	NA	(854)
Miscellaneous Income	NA	NA	8
Unrealised Gain/loss*	NA	NA	(88,60,476)
Amortisation of discount/(premium)	NA	NA	5,61,638
Appropriation	-	-	-
<b>Total (A)</b>	<b>NA</b>	<b>NA</b>	<b>3,38,40,365</b>
Fund management expenses	NA	NA	35,23,729
GST on FMC	NA	NA	6,34,271
Provision for Diminution in value of Investments	-	-	5,13,089
Fund administration expenses	-	-	-
Other charges:	-	-	-
Expropriation	-	-	-
<b>Total (B)</b>	<b>NA</b>	<b>NA</b>	<b>46,71,089</b>
Net Income for the year (A-B)	NA	NA	2,91,69,276
Add: Fund revenue account at the beginning of the year	NA	NA	16,76,14,349
<b>Fund revenue account at the end of the year 31-Mar-22</b>	<b>NA</b>	<b>NA</b>	<b>19,67,83,625</b>
* Net change in mark to market value of investments			
Significant accounting policies and notes to the accounts			
The Schedules referred to above form an integral part of the Fund Balance Sheet			

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Schedule: F-1  
POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds									
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic		
<b>Fund Name</b>	ULIF00225/06/ 04LIFEBA LANC104	ULIF00325/06/ 04LIFECON SER104	ULIF00125/06/ 04LIFEGR OWTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGRW SUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104	ULIF01004/10/ 06AMSRGU ADYN104		
Opening balance	1,53,04,448	13,26,077	1,55,14,407	56,82,484	4,17,48,657	1,11,03,143	(24,68,860)	4,828		
Add: Additions during the year*	36,38,348	4,54,745	1,13,86,403	23,20,627	2,47,38,581	95,78,109	2,63,833	674		
Less: Deductions during the year*	78,12,531	5,86,697	1,71,86,402	22,36,233	1,96,12,189	18,83,292	8,23,310	15,041		
<b>Closing balance</b>	<b>1,11,30,265</b>	<b>11,94,126</b>	<b>97,14,408</b>	<b>57,66,878</b>	<b>4,68,75,049</b>	<b>1,87,97,960</b>	<b>(30,28,336)</b>	<b>(9,540)</b>		
* Additions represents units creation and deductions represent unit cancellations										

POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds									
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic		
<b>Fund Name</b>	ULIF00225/06/ 04LIFEBA ANC104	ULIF00325/06/ 04LIFECONS- ER104	ULIF00125/06/ 04LIFEGR WTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGRW SUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104	ULIF01004/10/ 06AMSRGU ADYN104		
Opening balance	1,83,62,688	15,61,941	1,70,52,176	54,01,901	3,27,99,496	54,51,287	(17,14,849)	10,057		
Add: Additions during the year*	51,28,739	4,93,631	1,45,53,976	22,18,330	2,56,79,729	67,94,136	3,09,377	1,386		
Less: Deductions during the year*	81,86,978	7,29,493	1,60,91,744	19,37,746	1,67,30,581	11,42,280	10,63,389	6,615		
<b>Closing balance</b>	<b>1,53,04,448</b>	<b>13,26,077</b>	<b>1,55,14,407</b>	<b>56,82,484</b>	<b>4,17,48,657</b>	<b>1,11,03,143</b>	<b>(24,68,860)</b>	<b>4,828</b>		
* Additions represents units creation and deductions represent unit cancellations										

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## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Schedule: F-1  
POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds									
	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	Discontinued Individual	Pension Balanced		
<b>Fund Name</b>	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEMO NEYM104	ULIF02301/01/ 20LIFEMO NMK2104	ULIF02201/01/ 20LIFED IVEQF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESE CPLS104	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBA ANC104		
Opening balance	5,832	(89,935)	99,001	70,71,963	1,61,280	39,64,602	3,39,83,283	(5,09,174)		
Add: Additions during the year*	121	3,897	7,47,899	56,94,409	1,06,701	79,15,186	1,73,63,740	38,997		
Less: Deductions during the year*	7,110	18,851	5,22,840	19,56,179	54,422	86,71,040	1,06,83,662	1,53,362		
<b>Closing balance</b>	<b>(1,157)</b>	<b>(1,04,889)</b>	<b>3,24,059</b>	<b>1,08,10,193</b>	<b>2,13,560</b>	<b>32,08,747</b>	<b>4,06,63,360</b>	<b>(6,23,539)</b>		
* Additions represents units creation and deductions represent unit cancellations										

POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds									
	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	Discontinued Individual	Pension Balanced		
<b>Fund Name</b>	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEMON EYM104	ULIF02301/01/ 20LIFEMO NMK2104	ULIF02201/01/ 20LIFEDI VEQF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESE CPLS104	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBA ANC104		
Opening balance	3,816	(76,262)	56,326	25,50,577	1,02,907	41,04,476	2,44,45,349	(3,03,381)		
Add: Additions during the year*	302	4,703	66,779	53,23,778	1,00,519	91,53,590	1,63,98,355	40,405		
Less: Deductions during the year*	(1,714)	18,376	24,104	8,02,391	42,146	92,93,465	68,60,429	2,46,198		
<b>Closing balance</b>	<b>5,832</b>	<b>(89,935)</b>	<b>99,001</b>	<b>70,71,963</b>	<b>1,61,280</b>	<b>39,64,602</b>	<b>3,39,83,283</b>	<b>(5,09,174)</b>		
* Additions represents units creation and deductions represent unit cancellations										

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## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds							
	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced
<b>SFIN</b>	ULIF00725/11/ 05PENSCO NSER104 (51,510)	ULIF00525/11/ 05PENSGR OWTH104 (20,29,720)	ULIF00825/11/ 05PENNSE CURE104 (1,43,932)	ULIF01213/08/ 07PENSGR SUP104 (19,97,810)	ULIF01815/02/ 13PENS PRES- ER104 13,54,982	ULIF01715/02/ 13PENSM AXI- MI104 48,99,650	ULIF01912/08/ 13PENS DIS- CON104 20,67,209	ULGF00217/04/ 06GRATBAL ANC104 2,28,855
Opening balance								
Add: Additions during the year*	2,373	1,30,471	41,642	73,316	2,41,220	14,65,590	10,02,180	2,21,862
Less: Deductions during the year*	17,705	5,97,095	78,342	5,26,195	8,29,840	21,53,191	10,42,748	80,337
<b>Closing balance</b>	<b>(66,842)</b>	<b>(24,96,344)</b>	<b>(1,80,632)</b>	<b>(24,50,689)</b>	<b>7,66,362</b>	<b>42,12,049</b>	<b>20,26,642</b>	<b>3,70,380</b>
* Additions represents units creation and deductions represent unit cancellations								

POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds							
	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced
<b>SFIN</b>	ULIF00725/11/ 05PENS CONS- ER104 (36,565)	ULIF00525/11/ 05PENSGRO WTH104 (13,85,752)	ULIF00825/11/ 05PENS ECURE104 (85,899)	ULIF01213/08/ 07PENSGR WSUP104 (14,88,461)	ULIF01815/02/ 13PENS PRES- ER104 20,09,123	ULIF01715/02/ 13PENSM AXI- XIMI104 50,08,119	ULIF01912/08/ 13PENS DIS- CON104 17,71,599	ULGF00217/04/ 06GRATBAL ANC104 1,96,977
Opening balance								
Add: Additions during the year*	2,671	1,51,362	24,492	85,795	3,42,337	17,50,717	9,88,902	90,550
Less: Deductions during the year*	17,616	7,95,330	82,525	5,95,144	9,96,478	18,59,187	6,93,292	58,672
<b>Closing balance</b>	<b>(51,510)</b>	<b>(20,29,720)</b>	<b>(1,43,932)</b>	<b>(19,97,810)</b>	<b>13,54,982</b>	<b>48,99,650</b>	<b>20,67,209</b>	<b>2,28,855</b>
* Additions represents units creation and deductions represent unit cancellations								

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## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds								Total
	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Gratuity Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund			
<b>SFIN</b>	ULGF00317/04/ 06GRAT CONS- ER104	ULGF00117/04/ 06GRATGR OWTH104	ULGF00707/02/ 13GRATPL BOND104	ULGF00623/01/ 07SANNC ONS- ER104	ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR OWTH104			
Opening balance	1,80,859	1,36,720	1,10,502	(9,312)	-	-			13,76,48,131
Add: Additions during the year*	1,87,523	8,850	27,597	42	13,09,015	4,38,763			8,94,02,715
Less: Deductions during the year*	1,07,975	54,679	13,100	11,964	(4,36,022)	2,142			7,75,02,451
<b>Closing balance</b>	<b>2,60,407</b>	<b>90,891</b>	<b>1,25,000</b>	<b>(21,234)</b>	<b>17,45,037</b>	<b>4,36,621</b>			<b>14,97,48,394</b>
* Additions represents units creation and deductions represent unit cancellations									

POLICYHOLDERS' CONTRIBUTION  
FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds								Total
	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund			
<b>SFIN</b>	ULGF00317/04/ 06GRATCO NSER104	ULGF00117/04/ 06GRATGRO WTH104	ULGF00707/02/ 13GRATPL BOND104	ULGF00623/01/ 07SANNC ONS- ER104	ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR ROWTH104			
Opening balance	2,61,626	(6,102)	78,414	(9,364)	NA	NA			11,61,21,823
Add: Additions during the year*	23,310	1,68,480	44,479	55	NA	NA			8,99,40,883
Less: Deductions during the year*	1,04,077	25,659	12,391	3	NA	NA			6,84,14,593
<b>Closing balance</b>	<b>1,80,859</b>	<b>1,36,720</b>	<b>1,10,502</b>	<b>(9,312)</b>	<b>NA</b>	<b>NA</b>			<b>13,76,48,131</b>
* Additions represents units creation and deductions represent unit cancellations									

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## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2023

Particulars	Funds									
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities			
Fund Name	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECO NSER104	ULIF00125/06/ 04LIFEGR OWTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGRW SUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104			
<b>Approved Investments</b>										
Government Bonds	1,14,69,601	15,24,363	2,01,29,148	68,50,344	-	-	15,64,283			
Corporate Bonds	15,75,883	2,21,209	35,89,810	10,68,656	-	-	1,34,065			
Infrastructure Bonds	67,35,994	3,59,637	1,41,27,397	15,34,187	-	-	5,42,911			
Equity	85,00,903	2,22,747	3,87,77,128	-	9,75,13,386	1,83,31,354	25,47,441			
Money Market	-	-	2,44,358	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-			
Deposit with Bank	-	-	-	-	-	-	-			
Reverse Repo	5,34,665	1,11,364	9,81,591	3,19,863	41,09,238	8,50,311	1,29,499			
<b>Total</b>	<b>2,88,17,045</b>	<b>24,39,321</b>	<b>7,78,49,432</b>	<b>97,73,051</b>	<b>10,16,22,623</b>	<b>1,91,81,665</b>	<b>49,18,199</b>			
<b>Other Investments</b>										
Corporate Bonds	11,07,358	81,102	28,41,740	1,68,502	-	-	3,00,076			
Infrastructure Bonds	0	-	0	-	-	-	-			
Equity	3,16,994	8,859	11,21,081	-	34,00,038	45,67,772	1,62,911			
Money Market	-	-	-	-	-	-	-			
Mutual Funds	-	-	5,70,818	-	60,70,854	-	-			
<b>Total</b>	<b>14,24,352</b>	<b>89,961</b>	<b>45,33,639</b>	<b>1,68,502</b>	<b>94,70,892</b>	<b>45,67,772</b>	<b>4,62,987</b>			
<b>GRAND TOTAL</b>	<b>3,02,41,398</b>	<b>25,29,281</b>	<b>8,23,83,071</b>	<b>99,41,553</b>	<b>11,10,93,515</b>	<b>2,37,49,438</b>	<b>53,81,186</b>			
% of Approved Investments to Total	95%	96%	94%	98%	91%	81%	91%			
% of Other Investments to Total	5%	4%	6%	2%	9%	19%	9%			

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## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2022

Particulars	Funds									
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities			
Fund Name	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECO NSER104	ULIF00125/06/ 04LIFEGR OWTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGR WSUP104	ULIF01311/02/ 08LIFEHI GHGR104	ULIF01425/03/ 08LIFEDY NOPP104			
<b>Approved Investments</b>										
Government Bonds	1,00,53,704	14,22,503	1,97,00,225	52,74,564	-	-	11,73,220			
Corporate Bonds	28,13,694	1,17,118	34,79,392	9,51,565	-	-	82,089			
Infrastructure Bonds	53,10,407	2,28,678	51,07,645	10,25,789	-	-	4,93,099			
Equity	89,74,212	2,27,409	3,31,20,870	-	7,92,12,853	1,26,22,490	22,24,931			
Money Market	-	-	1,920	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-			
Deposit with Bank	-	-	-	-	-	-	-			
Reverse Repo	26,83,171	3,41,221	1,44,84,661	16,03,436	75,84,839	12,21,209	9,78,005			
<b>Total</b>	<b>2,98,35,187</b>	<b>23,36,928</b>	<b>7,58,94,713</b>	<b>88,55,353</b>	<b>8,67,97,692</b>	<b>1,38,43,699</b>	<b>49,51,344</b>			
<b>Other Investments</b>										
Corporate Bonds	10,24,618	80,338	25,80,107	1,66,830	-	-	2,97,238			
Infrastructure Bonds	0	-	0	0	-	-	-			
Equity	13,71,314	23,299	63,89,062	-	1,78,30,124	23,30,187	4,60,154			
Money Market	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-			
<b>Total</b>	<b>23,95,932</b>	<b>1,03,637</b>	<b>89,69,169</b>	<b>1,66,830</b>	<b>1,78,30,124</b>	<b>23,30,187</b>	<b>7,57,392</b>			
<b>GRAND TOTAL</b>	<b>3,22,31,120</b>	<b>24,40,565</b>	<b>8,48,63,882</b>	<b>90,22,183</b>	<b>10,46,27,816</b>	<b>1,61,73,886</b>	<b>57,08,736</b>			
% of Approved Investments to Total	93%	96%	89%	98%	83%	86%	87%			
% of Other Investments to Total	7%	4%	11%	2%	17%	14%	13%			

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## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2023

Particulars	Funds							
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
ULIF01004/10/ 06AMSRG UA- DYN104	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEMO NEYM104	ULIF02301/01/ 20LIFEMO NMMK2104	ULIF02201/01/ 20LIFEDIV EQF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESE CPLS104		
<b>Approved Investments</b>								
Government Bonds	16,768	6,374	-	-	-	1,60,736	33,17,867	
Corporate Bonds	2,008	-	-	-	-	26,372	3,96,775	
Infrastructure Bonds	1,922	-	-	-	-	30,107	6,59,064	
Equity	3,696	381	-	94,75,878	-	-	-	
Money Market	-	-	75,595	3,27,249	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	150	139	5,442	9,676	4,34,934	12,111	1,93,258	
<b>Total</b>	<b>24,543</b>	<b>6,894</b>	<b>81,038</b>	<b>3,36,925</b>	<b>99,10,812</b>	<b>2,29,326</b>	<b>45,66,965</b>	
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	67,586	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	182	19	-	-	11,21,425	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	3,85,110	-	-	
<b>Total</b>	<b>182</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>15,06,535</b>	<b>-</b>	<b>67,586</b>	
<b>GRAND TOTAL</b>	<b>24,725</b>	<b>6,912</b>	<b>81,038</b>	<b>3,36,925</b>	<b>1,14,17,347</b>	<b>2,29,326</b>	<b>46,34,551</b>	
% of Approved Investments to Total	99%	100%	100%	100%	87%	100%	99%	
% of Other Investments to Total	1%	0%	0%	0%	13%	0%	1%	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2022

Particulars	Funds							
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
ULIF01004/10/ 06AMSRG UA- DYN104	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEMO NEYM104	ULIF02301/01/ 20LIFEMO NMMK2104	ULIF02201/01/ 20LIFEDI VEGF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESE PLS104		
<b>Approved Investments</b>								
Government Bonds	25,877	8,924	-	-	-	1,15,920	33,66,543	
Corporate Bonds	2,102	-	-	-	-	7,151	2,95,910	
Infrastructure Bonds	1,083	-	-	4,351	-	-	4,58,154	
Equity	5,540	587	-	57,00,178	-	-	-	
Money Market	-	-	81,356	77,366	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	3,335	3,076	9,784	12,539	10,04,787	36,241	9,49,788	
<b>Total</b>	<b>37,937</b>	<b>12,588</b>	<b>91,140</b>	<b>94,257</b>	<b>67,04,966</b>	<b>1,59,312</b>	<b>50,70,395</b>	
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	66,956	
Infrastructure Bonds	-	-	-	-	-	-	0	
Equity	580	56	-	-	10,77,581	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
<b>Total</b>	<b>580</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>10,77,581</b>	<b>-</b>	<b>66,956</b>	
<b>GRAND TOTAL</b>	<b>38,517</b>	<b>12,644</b>	<b>91,140</b>	<b>94,257</b>	<b>77,82,546</b>	<b>1,59,312</b>	<b>51,37,351</b>	
% of Approved Investments to Total	98%	100%	100%	100%	86%	100%	99%	
% of Other Investments to Total	2%	0%	0%	0%	14%	0%	1%	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

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Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2023

Particulars	Funds							Lifemaker Pension Preserver
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super		
<b>SFIN</b>	ULIF02021/06/13LIFEDI SCON104	ULIF00625/11/05PENSBA LANC104	ULIF00725/11/05PENSCO NSER104	ULIF00525/11/05PENSG ROWTH104	ULIF00825/11/05PENS SE- CURE104	ULIF01213/08/07PENSGR WSUP104	ULIF01815/02/13PENSP RES- ER104	
<b>Approved Investments</b>								
Government Bonds	3,15,35,598	3,00,700	35,965	8,76,390	2,04,667	-	7,90,088	
Corporate Bonds	-	47,796	4,084	88,168	41,300	-	3,43,357	
Infrastructure Bonds	-	94,706	19,340	3,67,197	72,497	-	4,74,512	
Equity	-	2,14,294	6,570	14,55,012	-	20,64,223	2,76,824	
Money Market	1,48,64,447	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	4,97,625	19,262	505	51,748	10,712	76,784	65,191	
<b>Total</b>	<b>4,68,97,670</b>	<b>6,76,758</b>	<b>66,463</b>	<b>28,38,515</b>	<b>3,29,177</b>	<b>21,41,006</b>	<b>19,49,972</b>	
<b>Other Investments</b>								
Corporate Bonds	-	42,850	-	1,81,718	24,329	-	93,906	
Infrastructure Bonds	-	-	-	0	-	-	-	
Equity	-	14,983	291	1,19,428	-	77,172	42,154	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>57,834</b>	<b>291</b>	<b>3,01,146</b>	<b>24,329</b>	<b>1,88,884</b>	<b>1,36,061</b>	
<b>GRAND TOTAL</b>	<b>4,68,97,670</b>	<b>7,34,592</b>	<b>66,754</b>	<b>31,39,661</b>	<b>3,53,506</b>	<b>24,07,063</b>	<b>20,86,033</b>	
% of Approved Investments to Total	100%	92%	100%	90%	93%	89%	93%	
% of Other Investments to Total	0%	8%	0%	10%	7%	11%	7%	

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Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2022

Particulars	Funds							Lifemaker Pension Preserver
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super		
<b>SFIN</b>	ULIF02021/06/13LIFEDI CON104	ULIF00625/11/05PENS BAL- ANC104	ULIF00725/11/05PENSCO NS- ER104	ULIF00525/11/05PENSGRO WTH104	ULIF00825/11/05PENSS E- CURE104	ULIF01213/08/07PENSGR SUP104	ULIF01815/02/13PENSPR ESER104	
<b>Approved Investments</b>								
Government Bonds	2,91,63,325	2,54,201	42,940	7,71,878	1,97,388	-	9,20,832	
Corporate Bonds	-	46,826	4,224	1,16,893	61,820	-	3,05,861	
Infrastructure Bonds	27,29,935	1,04,676	17,104	2,56,885	71,800	-	4,37,245	
Equity	-	2,47,601	7,424	13,54,790	-	18,28,264	3,06,484	
Money Market	59,58,525	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	1,42,468	91,292	6,612	5,24,100	11,006	3,49,810	4,16,732	
<b>Total</b>	<b>3,79,94,253</b>	<b>7,44,596</b>	<b>78,304</b>	<b>30,24,546</b>	<b>3,42,014</b>	<b>21,78,073</b>	<b>23,87,154</b>	
<b>Other Investments</b>								
Corporate Bonds	-	32,130	-	1,49,050	24,084	-	51,772	
Infrastructure Bonds	-	0	0	0	0	-	-	
Equity	-	21,082	794	2,87,194	-	6,19,304	79,103	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>53,212</b>	<b>794</b>	<b>4,36,244</b>	<b>24,084</b>	<b>6,19,304</b>	<b>1,30,874</b>	
<b>GRAND TOTAL</b>	<b>3,79,94,253</b>	<b>7,97,808</b>	<b>79,098</b>	<b>34,60,790</b>	<b>3,66,097</b>	<b>27,97,377</b>	<b>25,18,028</b>	
% of Approved Investments to Total	0%	93%	99%	87%	93%	78%	95%	
% of Other Investments to Total	0%	7%	1%	13%	7%	22%	5%	



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

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Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2023

Particulars	Funds										
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative	
<b>SFIN</b>	ULIF01715/02/13PENSMA XIMI104	ULIF01912/08/13PENS DIS-CON104	ULGF00217/04/06GRATB AL-ANC104	ULGF00317/04/06GRATC ONS-ER104	ULGF00117/04/06GRATGRO WTH104	ULGF00707/02/13GRATPL BOND104	ULGF00623/01/07SANNCO NSER104				
<b>Approved Investments</b>											
Government Bonds	18,64,516	16,38,491	2,51,481	3,73,089	76,093	90,586	3,474				
Corporate Bonds	4,85,557	-	1,12,165	1,25,252	31,417	25,456	378				
Infrastructure Bonds	8,85,462	-	1,18,749	1,06,158	34,003	33,650	401				
Equity	30,68,224	-	1,67,395	-	1,35,245	-	-				
Money Market	-	8,38,682	-	-	-	-	-				
Mutual Funds	-	-	-	-	-	-	-				
Deposit with Bank	-	-	-	-	-	-	-				
Reverse Repo	1,01,741	35,538	66,113	33,521	10,270	8,240	448				
<b>Total</b>	<b>64,05,500</b>	<b>25,12,711</b>	<b>7,15,904</b>	<b>6,38,021</b>	<b>2,87,027</b>	<b>1,57,931</b>	<b>4,701</b>				
<b>Other Investments</b>											
Corporate Bonds	2,00,833	-	-	11,714	-	-	-				
Infrastructure Bonds	-	-	-	-	-	-	-				
Equity	4,43,375	-	4,463	-	4,030	-	-				
Money Market	-	-	-	-	-	-	-				
Mutual Funds	-	-	-	-	-	-	-				
<b>Total</b>	<b>6,44,208</b>	-	<b>4,463</b>	<b>11,714</b>	<b>4,030</b>	-	-				
<b>GRAND TOTAL</b>	<b>70,49,708</b>	<b>25,12,711</b>	<b>7,20,367</b>	<b>6,49,735</b>	<b>2,91,057</b>	<b>1,57,931</b>	<b>4,701</b>				
% of Approved Investments to Total	91%	100%	99%	98%	99%	100%	100%				
% of Other Investments to Total	9%	0%	1%	2%	1%	0%	0%				

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

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Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2022

Particulars	Funds									
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative
<b>SFIN</b>	ULIF01715/02/13PENSMA AXI-MI104	ULIF01912/08/13PENS DIS-CON104	ULGF00217/04/06GRAT BAL-ANC104	ULGF00317/04/06GRAT CONS-ER104	ULGF00117/04/06GRATGRO WTH104	ULGF00707/02/13GRATPLB OND104	ULGF00623/01/07SANNCO NSER104			
<b>Approved Investments</b>										
Government Bonds	20,65,954	19,16,593	1,99,757	3,30,957	59,915	66,178	10,287			
Corporate Bonds	2,52,707	-	44,664	45,817	8,399	9,120	1,526			
Infrastructure Bonds	7,84,913	1,44,537	79,902	54,543	53,095	24,601	2,033			
Equity	27,51,598	-	1,18,953	-	1,33,737	-	-			
Money Market	-	2,69,867	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-			
Deposit with Bank	-	-	-	-	-	-	-			
Reverse Repo	7,75,725	1,15,785	90,987	86,469	48,559	32,961	1,977			
<b>Total</b>	<b>66,30,897</b>	<b>24,46,781</b>	<b>5,34,262</b>	<b>5,17,787</b>	<b>3,03,705</b>	<b>1,32,859</b>	<b>15,824</b>			
<b>Other Investments</b>										
Corporate Bonds	1,26,758	-	-	11,596	-	-	-			
Infrastructure Bonds	-	-	-	0	-	-	-			
Equity	6,63,933	-	12,502	-	13,072	-	-			
Money Market	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-			
<b>Total</b>	<b>7,90,691</b>	-	<b>12,502</b>	<b>11,596</b>	<b>13,072</b>	-	-			
<b>GRAND TOTAL</b>	<b>74,21,588</b>	<b>24,46,781</b>	<b>5,46,764</b>	<b>5,29,383</b>	<b>3,16,778</b>	<b>1,32,859</b>	<b>15,824</b>			
% of Approved Investments to Total	89%	100%	98%	98%	96%	100%	100%			
% of Other Investments to Total	11%	0%	2%	2%	4%	0%	0%			

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INVESTMENTS AS AT MARCH 31, 2023

Annexure 1

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Name</b>	ULIF02505/10/21SUSTAIN-EQU104	ULIF02630/12/22PUREGRROWTH104	
<b>SFIN</b>			
<b>Approved Investments</b>			
Government Bonds	8,937	-	8,30,89,562
Corporate Bonds	-	-	83,19,707
Infrastructure Bonds	-	-	2,61,97,894
Equity	15,04,401	3,40,863	18,46,05,965
Money Market	-	-	1,63,50,330
Mutual Funds	-	-	-
Deposit with Bank	-	-	-
Reverse Repo	77,924	-	87,47,864
<b>Total</b>	<b>15,91,262</b>	<b>3,40,863</b>	<b>32,73,11,322</b>
<b>Other Investments</b>			
Corporate Bonds	-	-	51,21,713
Infrastructure Bonds	-	-	0
Equity	1,81,169	20,486	1,16,06,832
Money Market	-	-	-
Mutual Funds	-	-	72,15,666
<b>Total</b>	<b>1,81,169</b>	<b>20,486</b>	<b>2,39,44,211</b>
<b>GRAND TOTAL</b>	<b>17,72,431</b>	<b>3,61,349</b>	<b>35,12,55,533</b>
% of Approved Investments to Total	90%	94%	93%
% of Other Investments to Total	10%	6%	7%

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INVESTMENTS AS AT MARCH 31, 2022

Annexure 1

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Name</b>	ULIF02505/10/21SUSTAIN-EQU104	ULIF02630/12/22PUREGRROWTH104	
<b>SFIN</b>			
<b>Approved Investments</b>			
Government Bonds	NA	NA	7,71,41,684
Corporate Bonds	NA	NA	86,46,881
Infrastructure Bonds	NA	NA	1,73,90,475
Equity	NA	NA	14,88,37,920
Money Market	NA	NA	63,89,035
Mutual Funds	NA	NA	-
Deposit with Bank	NA	NA	-
Reverse Repo	NA	NA	3,36,10,573
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>29,20,16,568</b>
<b>Other Investments</b>			
Corporate Bonds	NA	NA	46,11,476
Infrastructure Bonds	NA	NA	0
Equity	NA	NA	3,11,79,339
Money Market	NA	NA	-
Mutual Funds	NA	NA	-
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>3,57,90,816</b>
<b>GRAND TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>32,78,07,383</b>
% of Approved Investments to Total	NA	NA	89%
% of Other Investments to Total	NA	NA	11%



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

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Schedule: F - 3

CURRENT ASSETS AS AT MARCH 31, 2023

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
<b>Fund Name</b>							
SFIN	ULIF00225/06/ 04LIFEBA LANC104	ULIF00325/06/ 04LIFECON SER104	ULIF00125/06/ 04LIFEPRO WTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGRW SUP104	ULIF01311/02/ 08LIFEHI GHGR104	ULIF01425/03/ 08LIFEDY NOPP104
Accrued Interest	4,69,270	46,777	9,18,555	1,89,961	823	175	49,829
UL Interest Accr on Appl Money	0	(0)	-	0	-	-	0
Cash & Bank Balance	1,966	62	8,621	593	16,579	4,858	452
Unit Subscription Receivable	1,08,623	25,243	1,46,047	1,10,291	7,44,567	5,93,022	1,536
Dividend Receivable	0	(0)	(0)	-	(0)	6,895	606
Receivable for Sale of Investments	6,18,794	-	20,69,177	81,414	-	0	-
Unit Collection A/c#							
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset							
<b>Total</b>	<b>11,98,653</b>	<b>72,083</b>	<b>31,42,400</b>	<b>3,82,260</b>	<b>7,61,969</b>	<b>6,04,950</b>	<b>52,423</b>

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FOR THE YEAR ENDED MARCH 31, 2023

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CURRENT ASSETS AS AT MARCH 31, 2022

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
<b>Fund Name</b>							
SFIN	ULIF00225/06/ 04LIFEBA ANC104	ULIF00325/06/ 04LIFECON NSER104	ULIF00125/06/ 04LIFEPRO WTH104	ULIF00425/06/ 04LIFESEC URE104	ULIF01108/02/ 07LIFEGRW SUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104
Accrued Interest	4,03,086	44,670	7,19,880	1,76,950	259	122	45,047
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	15,671	17	6,92,377	1,00,537	1,84,448	34,967	55
Unit Subscription Receivable	-	-	-	-	-	-	-
Dividend Receivable	952	7	3,208	-	3,546	1,336	236
Receivable for Sale of Investments	13,48,590	83,380	38,38,172	3,52,901	29,61,808	1,03,623	66,950
Unit Collection A/c#	1,54,560	6,374	3,91,228	1,23,187	6,36,951	3,16,172	-
Other Current Assets (for Investments)	16,394	-	3,44,668	-	3,77,227	51,856	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
<b>Total</b>	<b>19,39,253</b>	<b>1,34,447</b>	<b>59,89,534</b>	<b>7,53,575</b>	<b>41,64,237</b>	<b>5,08,077</b>	<b>1,12,288</b>

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CURRENT ASSETS AS AT MARCH 31, 2023

Annexure 1

Particulars	Funds							Secure Plus
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	
<b>Fund Name</b>	ULIF01004/10/06AMSRGUA-DYN104	ULIF00904/10/06AMSRGUA-INCL104	ULIF01528/04/09LIFEMONEYM104	ULIF02301/01/20LIFEMONMK2104	ULIF02201/01/20LIFEDIVEVEQF104	ULIF02401/01/20LIFEDYNBOF104	ULIF01628/04/09LIFES09LIFES	ECPLS104
Accrued Interest	423	99	1	2	89	4,071	84,227	
UL Interest Accr on Appl Money	(0)	-	-	-	-	-	0	
Cash & Bank Balance	2	11	3	6	781	5	65	
Unit Subscription Receivable	0	0	0	2,629	2,78,749	3,693	2,33,353	
Dividend Receivable	0	0	-	-	-	-	-	
Receivable for Sale of Investments	-	(0)	-	-	76,079	-	-	
Unit Collection A/c#								
Other Current Assets (for Investments)	-	0	(0)	-	-	0	-	
Appropriation (Expropriation) Asset								
<b>Total</b>	<b>425</b>	<b>110</b>	<b>4</b>	<b>2,637</b>	<b>3,55,699</b>	<b>7,769</b>	<b>3,17,645</b>	

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CURRENT ASSETS AS AT MARCH 31, 2022

Annexure 1

Particulars	Funds							Secure Plus
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	
<b>Fund Name</b>	ULIF01004/10/06AMSRGUA-DYN104	ULIF00904/10/06AMSRGUA-INCL104	ULIF01528/04/09LIFEMONEYM104	ULIF02301/01/20LIFEMONMK2104	ULIF02201/01/20LIFEDIVEQF104	ULIF02401/01/20LIFEDYNBOF104	ULIF01628/04/09LIFES09LIFES	ECPLS104
Accrued Interest	431	125	1	1	100	1,896	89,740	
UL Interest Accr on Appl Money	-	-	-	-	-	-	-	
Cash & Bank Balance	2	1	2	2	41,942	2	39	
Unit Subscription Receivable	-	-	-	-	-	-	-	
Dividend Receivable	0	0	-	-	110	-	-	
Receivable for Sale of Investments	268	701	-	-	1,92,436	6,645	1,71,191	
Unit Collection A/c#	-	169	1	7,152	1,73,559	2,116	2,62,012	
Other Current Assets (for Investments)	-	-	-	-	56,357	-	-	
Appropriation (Expropriation) Asset								
<b>Total</b>	<b>701</b>	<b>997</b>	<b>4</b>	<b>7,155</b>	<b>4,64,505</b>	<b>10,658</b>	<b>5,22,981</b>	



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CURRENT ASSETS AS AT MARCH 31, 2023

Annexure 1

Particulars	Funds							Lifemaker Pension Preserver
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super		
<b>Fund Name</b>								
<b>SFIN</b>	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBA LANC104	ULIF00725/11/ 05PENSCO NSER104	ULIF00525/11/ 05PENS GROWTH104	ULIF00825/11/ 05PENSSSE CURE104	ULIF01213/08/ 07PENSGR WSUP104	ULIF01815/02/ 13PENSPR ESER104	
Accrued Interest	1,08,000	9,945	1,391	30,384	6,020	16	35,444	
UL Interest Accr on Appl Money	-	0	-	-	(0)	-	-	
Cash & Bank Balance	385	45	3	265	6	360	75	
Unit Subscription Receivable	0	0	(0)	(0)	0	0	3,647	
Dividend Receivable	-	(0)	(0)	357	-	549	(0)	
Receivable for Sale of Investments	-	-	1,542	-	-	-	-	
Unit Collection A/c#								
Other Current Assets (for Investments)	(0)	0	-	-	0	0	(0)	
Appropriation (Expropriation) Asset								
<b>Total</b>	<b>1,08,385</b>	<b>9,990</b>	<b>2,937</b>	<b>31,005</b>	<b>6,026</b>	<b>925</b>	<b>39,165</b>	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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Annexure 1

Particulars	Funds							Lifemaker Pension Preserver
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super		
<b>Fund Name</b>								
<b>SFIN</b>	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBA LANC104	ULIF00725/11/ 05PENSCO NSER104	ULIF00525/11/ 05PENS GROWTH104	ULIF00825/11/ 05PENSSSE CURE104	ULIF01213/08/ 07PENSGR SUP104	ULIF01815/02/ 13PENSPR RES- ER104	
Accrued Interest	3,00,966	8,902	1,534	29,370	7,178	35	32,518	
UL Interest Accr on Appl Money	-	-	-	-	-	-	-	
Cash & Bank Balance	123	7	2	34	3	30	26	
Unit Subscription Receivable	-	-	-	-	-	-	-	
Dividend Receivable	-	(0)	0	118	-	545	84	
Receivable for Sale of Investments	-	16,799	990	50,741	11,097	34,592	62,008	
Unit Collection A/c#	-	-	-	-	-	-	2,138	
Other Current Assets (for Investments)	-	-	0	0	-	(0)	0	
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-	
<b>Total</b>	<b>3,01,089</b>	<b>25,708</b>	<b>2,525</b>	<b>80,264</b>	<b>18,279</b>	<b>35,202</b>	<b>96,775</b>	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F - 3

CURRENT ASSETS AS AT MARCH 31, 2023

Particulars	Funds							
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	
SFIN	ULIF01715/02/13PENSMA XIMI104	ULIF01912/08/13PENSD IS-CON104	ULGF00217/04/06GRATBAL ANCI104	ULGF00317/04/06GRATC ONS-ER104	ULGF00117/04/06GRATGRO WTH104	ULGF00707/02/13GRATPLB OND104	ULGF00623/01/07SANINCON SER104	
Accrued Interest	70,012	4,572	9,627	11,141	3,329	2,766	62	
UL Interest Accr on Appl Money	-	-	0	0	0	-	-	
Cash & Bank Balance	444	22	31	5	18	2	1	
Unit Subscription Receivable	39,476	11,848	27	6,052	12	0	0	
Dividend Receivable	(0)	-	0	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	
Unit Collection A/c#	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	0	-	-	-	(0)	
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,09,932</b>	<b>16,441</b>	<b>9,685</b>	<b>17,199</b>	<b>3,360</b>	<b>2,768</b>	<b>64</b>	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F - 3

CURRENT ASSETS AS AT MARCH 31, 2022

Particulars	Funds							
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	
SFIN	ULIF01715/02/13PENSMA XIMI104	ULIF01912/08/13PENS DIS-CON104	ULGF00217/04/06GRATBAL ANCI104	ULGF00317/04/06GRATC ONS-NSER104	ULGF00117/04/06GRATGR OWTH104	ULGF00707/02/13GRAT PLBOND104	ULGF00623/01/07SANINCON SER104	
Accrued Interest	60,421	28,997	6,327	9,481	2,834	2,256	275	
UL Interest Accr on Appl Money	-	-	-	-	-	-	-	
Cash & Bank Balance	92	9	3	3	2	2	1	
Unit Subscription Receivable	-	-	-	-	-	-	-	
Dividend Receivable	697	-	10	-	12	-	-	
Receivable for Sale of Investments	1,06,283	-	5,044	8,765	11,839	1,428	166	
Unit Collection A/c#	29,571	-	18	-	-	-	0	
Other Current Assets (for Investments)	(0)	-	0	-	(0)	-	-	
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,97,065</b>	<b>29,006</b>	<b>11,403</b>	<b>18,249</b>	<b>14,688</b>	<b>3,686</b>	<b>442</b>	



**SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 3

CURRENT ASSETS AS AT MARCH 31, 2023

Annexure 1

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Name</b>	ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR OWTH104	
SFIN			
Accrued Interest	16	-	20,57,027
UL Interest Accr on Appl Money	-	-	0
Cash & Bank Balance	163	38,721	74,550
Unit Subscription Receivable	32,837	67,739	24,09,393
Dividend Recievable	-	280	8,688
Receivable for Sale of Investments	10,161	4,453	28,61,621
Unit Collection A/c#			-
Other Current Assets (for Investments)	-	(0)	0
Appropriation (Expropriation) Asset			-
<b>Total</b>	<b>43,178</b>	<b>1,11,193</b>	<b>74,11,278</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 3

CURRENT ASSETS AS AT MARCH 31, 2022

Annexure 1

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
<b>Fund Name</b>	ULIF02505/10/ 21SUSTAIN- EQU104	ULIF02630/12/ 22PUREGR OWTH104	
SFIN			
Accrued Interest	NA	NA	19,73,402
UL Interest Accr on Appl Money	NA	NA	-
Cash & Bank Balance	NA	NA	10,70,398
Unit Subscription Receivable	NA	NA	-
Dividend Recievable	NA	NA	10,862
Receivable for Sale of Investments	NA	NA	94,36,417
Unit Collection A/c#	NA	NA	21,05,208
Other Current Assets (for Investments)	NA	NA	8,46,502
Appropriation (Expropriation) Asset	NA	NA	-
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>1,54,42,790</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2023

Particulars	Funds							
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic
SFIN	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFEC ON- ER104	ULIF00125/06/ 04LIFEGRO WTH104	ULIF00425/06/ 04LIFES ECURE104	ULIF01108/02/ 07LIFGR WSUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104	ULIF01004/10/ 06AMSRGU ADYN104
Payable for Purchase of Investments	10,05,107	69,450	24,73,010	3,32,943	8,00,958	51,352	48,965	111
Unit Redemption Payable	12,042	1,366	34,673	73,465	7,597	9,861	5,531	69
Other Current Liabilities	-	-	0	-	(0)	0	-	-
Unit Payable A/c#	-	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,17,150</b>	<b>70,816</b>	<b>25,07,683</b>	<b>4,06,408</b>	<b>8,08,555</b>	<b>61,213</b>	<b>54,496</b>	<b>179</b>

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CURRENT LIABILITIES AS AT MARCH 31, 2022

Particulars	Funds							
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic
SFIN	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECO NSER104	ULIF00125/06/ 04LIFEGRO WTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFGR WSUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104	ULIF01004/10/ 06AMSRGUA DYN104
Payable for Purchase of Investments	2,47,455	-	35,39,322	3,03,272	35,04,957	2,77,400	0	-
Unit Redemption Payable	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	0	-	138	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	4,239	197
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,47,455</b>	<b>-</b>	<b>35,39,322</b>	<b>3,03,272</b>	<b>35,05,095</b>	<b>2,77,400</b>	<b>4,240</b>	<b>197</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2023

Particulars	Funds							
	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	Discontinued Individual	Pension Balanced
SFIN	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEM ON- EYM104	ULIF02301/03/ 20LIFEMO NMK2104	ULIF02201/01/ 20LIFEDIV EQF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESEC PLS104	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBA LANC104
Payable for Purchase of Investments	75	0	0	76,430	7,003	1,58,122	0	10,748
Unit Redemption Payable	62	1,185	241	43	0	2,865	6,60,623	2,009
Other Current Liabilities	-	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-
<b>Total</b>	<b>137</b>	<b>1,185</b>	<b>241</b>	<b>76,473</b>	<b>7,003</b>	<b>1,60,987</b>	<b>6,60,623</b>	<b>12,757</b>

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CURRENT LIABILITIES AS AT MARCH 31, 2022

Particulars	Funds							
	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	Discontinued Individual	Pension Balanced
SFIN	ULIF00904/10/ 06AMSRGU AINC104	ULIF01528/04/ 09LIFE MON- EYM104	ULIF02301/03/ 20LIFE MON- MK2104	ULIF02201/01/ 20LIFEDY IVEQF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESE CPLS104	ULIF02021/06/ 13LIFEDIS ON104	ULIF00625/11/ 05PENSBA LANC104
Payable for Purchase of Investments	-	-	-	1,96,824	-	2,52,740	-	-
Unit Redemption Payable	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	3,53,233	734
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,96,824</b>	<b>-</b>	<b>2,52,740</b>	<b>3,53,233</b>	<b>734</b>



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2023

Particulars	Funds							
	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced
ULIF00725/11/ 05PENSCO NSER104	ULIF00525/11/ 05PENSGROW TH104	ULIF00825/11/ 05PENSCURE104	ULIF01213/08/ 07PENSGROW SUP104	ULIF01815/02/ 13PENSPRE SER104	ULIF01715/02/ 13PENSMAXI- MI104	ULIF01912/08/ 13PENSDI SCON104	ULGF00217/04/ 06GRATBAL ANC104	
Payable for Purchase of Investments	1,550	24,626	8,278	0	28,667	76,440	0	8,192
Unit Redemption Payable	854	4,685	978	4,557	10,373	35,841	27,766	0
Other Current Liabilities	-	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,404</b>	<b>29,312</b>	<b>9,256</b>	<b>4,557</b>	<b>39,041</b>	<b>1,12,280</b>	<b>27,766</b>	<b>8,192</b>

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CURRENT LIABILITIES AS AT MARCH 31, 2022

Particulars	Funds							
	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced
ULIF00725/11/ 05PENSCO NSER104	ULIF00525/11/ 05PENSGRO WTH104	ULIF00825/11/ 05PENSCURE104	ULIF01213/08/ 07PENSGR WSUP104	ULIF01815/02/ 13PENSPR ESER104	ULIF01715/02/ 13PENSMAXI XIMI104	ULIF01912/08/ 13PENSDIS CON104	ULGF00217/04/ 06GRATBAL ANC104	
Payable for Purchase of Investments	-	0	10,911	29,063	4,153	38,925	-	-
Unit Redemption Payable	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-
Unit Payable A/c#	1,542	13,818	88	7,436	-	-	21,057	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,542</b>	<b>13,818</b>	<b>10,999</b>	<b>36,499</b>	<b>4,153</b>	<b>38,925</b>	<b>21,057</b>	<b>-</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Form A-BS(UL)

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2023

Particulars	Funds								Total
	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Gratuity Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund			
ULGF00317/04/ 06GRATCO NSER104	ULGF00117/04/ 06GRATG ROWTH104	ULGF00707/02/ 13GRATPL BOND104	ULGF00623/01/ 07SANNCO NSER104	ULIF02505/10/ 21SUSTAIN EQU104	ULIF02630/12/ 22PUREGROW TH104				
Payable for Purchase of Investments	18,082	3,894	3,358	114	25,220	32,857	52,65,551		
Unit Redemption Payable	0	0	0	0	1,419	830	8,98,936		
Other Current Liabilities	-	-	-	-	-	-	(0)		
Unit Payable A/c#	-	-	-	-	-	-	-		
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-		
<b>Total</b>	<b>18,082</b>	<b>3,894</b>	<b>3,358</b>	<b>114</b>	<b>26,639</b>	<b>33,687</b>	<b>61,64,487</b>		

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2022

Particulars	Funds								Total
	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund			
ULGF00317/04/ 06GRATCO NSER104	ULGF00117/04/ 06GRATG ROWTH104	ULGF00707/02/ 13GRATPL BOND104	ULGF00623/01/ 07SANNCO NSER104	ULIF02505/10/ 21SUSTAIN EQU104	ULIF02630/12/ 22PUREGROW TH104				
Payable for Purchase of Investments	5,456	5,456	-	-	NA	NA	84,15,934		
Unit Redemption Payable	-	-	-	-	NA	NA	-		
Other Current Liabilities	-	-	-	-	NA	NA	138		
Unit Payable A/c#	0	0	0	-	NA	NA	4,02,344		
Appropriation (Expropriation) Liability	-	-	-	-	NA	NA	-		
<b>Total</b>	<b>5,456</b>	<b>5,456</b>	<b>0</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>88,18,415</b>		

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds							Dynamic Opportunities
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth		
Fund Name	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECON SER104	ULIF00125/06/ 04LIFEGRO WTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGR WSUP104	ULIF01311/02/ 08LIFEHIG HGR104	ULIF01425/03/ 08LIFEDY NOPP104	
Policy Administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds							Dynamic Opportunities
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth		
Fund Name	ULIF00225/06/ 04LIFEBAL ANC104	ULIF00325/06/ 04LIFECON NSER104	ULIF00125/06/ 04LIFEGRO WTH104	ULIF00425/06/ 04LIFESE CURE104	ULIF01108/02/ 07LIFEGR WSUP104	ULIF01311/02/ 08LIFEHIG GR104	ULIF01425/03/ 08LIFEDY NOPP104	
Policy Administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

Particulars	Funds								
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus		
<b>Fund Name</b>	ULIF01004/10/ 06AMSRGUA DYN104	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEMO NEYM104	ULIF02301/01/ 20LIFEMON MK2104	ULIF02201/01/ 20LIFED IVEQF104	ULIF02401/01/ 20LIFED YN- BOF104	ULIF01628/04/ 09LIFESE CPLS104		
Policy Administration charge	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

Particulars	Funds								
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus		
<b>Fund Name</b>	ULIF01004/10/ 06AMSRG UA- DYN104	ULIF00904/10/ 06AMSR GUAINC104	ULIF01528/04/ 09LIFEMO NEYM104	ULIF02301/01/ 20LIFEMO NMK2104	ULIF02201/01/ 20LIFEDIV EQF104	ULIF02401/01/ 20LIFEDY NBOF104	ULIF01628/04/ 09LIFESE CPLS104		
Policy Administration charge	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds										
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver				
SFIN	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBAL ANC104	ULIF00725/11/ 05PENSCO NSER104	ULIF00525/11/ 05PENSGRO WTH104	ULIF00825/11/ 05PENSSSE CURE104	ULIF01213/08/ 07PENS GRW- SUP104	ULIF01815/02/ 13PENSPR ESER104	-	-	-	-
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds										
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver				
SFIN	ULIF02021/06/ 13LIFEDIS CON104	ULIF00625/11/ 05PENSBAL ANC104	ULIF00725/11/ 05PENSCONS- ER104	ULIF00525/11/ 05PENSGRO WTH104	ULIF00825/11/ 05PENSSSE CURE104	ULIF01213/08/ 07PENSGR WSUP104	ULIF01815/02/ 13PENSPR ESER104	-	-	-	-
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

Particulars	Funds										
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Gratuity Superannuation Conservative				
<b>Fund Name</b>	ULIF01715/02 /13PENSM AXI-MI104	ULIF01912/08/ 13PENSD IS-CON104	ULGF00217/04/ 06GRATBA LANC104	ULGF00317/04/ 06GRATCON SER104	ULGF00117/04/ 06GRATGRO WTH104	ULGF00707/02/ 13GRATPLB OND104	ULGF00623/01/ 07SANNCO NSER104				
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	
Surrender charge	-	-	-	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

**Form A-BS(UL)**

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

Particulars	Funds									
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Gratuity Superannuation Conservative			
<b>Fund Name</b>	ULIF01715/02/ 13PENSM AXI-MI104	ULIF01912/08/ 13PENSDI SCON104	ULGF00217/04/ 06GRATBAL-ANC104	ULGF00317/04/ 06GRATCON NSER104	ULGF00117/04/ 06GRATGRO WTH104	ULGF00707/02/ 13GRATPLB OND104	ULGF00623/01/ 07SANNCO NSER104			
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 1

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Form A-BS(UL)

Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
Fund Name	ULIF02505/10/21SUSTAIN-EQU104	ULIF02630/12/22PUREGRO WTH104	
SFIN			
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
<b>Total</b>	-	-	-

\* Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

### Schedule: F - 5

OTHER EXPENSES\* FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Funds		Total
	Sustainable Equity Fund	Pure Growth Fund	
Fund Name	ULIF02505/10/21SUSTAIN-EQU104	ULIF02630/12/22PUREGR O WTH104	
SFIN			
Policy Administration charge	NA	NA	-
Surrender charge	NA	NA	-
Switching charge	NA	NA	-
Mortality charge	NA	NA	-
Rider Premium charge	NA	NA	-
Partial withdrawal charge	NA	NA	-
Miscellaneous charge	NA	NA	-
<b>Total</b>	NA	NA	-

\* Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

a) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2022-23	2021-22	2020-21	
Money Market	ULIF01528/04/09LIFEMONEYM104	2009-10	4.37%	2.39%	2.28%	102.00%
Secure Plus	ULIF01628/04/09LIFESECP1S104	2009-10	3.92%	4.74%	7.66%	178.62%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2006-07	3.42%	10.70%	34.38%	353.97%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2006-07	4.03%	8.29%	19.46%	347.05%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	2006-07	4.65%	4.91%	7.01%	257.59%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	2007-08	3.59%	5.29%	5.00%	163.09%
Growth	ULIF00125/06/04LIFEGROWTH104	2004-05	1.77%	9.70%	32.99%	702.84%
Balanced	ULIF00225/06/04LIFEBALANC104	2004-05	2.21%	7.02%	20.97%	486.51%
Conservative	ULIF00325/06/04LIFECONSER104	2004-05	3.64%	5.69%	11.25%	369.66%
Pension Growth	ULIF00525/11/05PENSNGROWTH104	2005-06	2.46%	11.29%	35.84%	403.48%
Pension Balanced	ULIF00625/11/05PENSBALANC104	2005-06	3.15%	9.43%	27.04%	315.89%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2005-06	3.34%	5.54%	12.22%	263.56%
Pension Secured	ULIF00825/11/05PENSSSECURE104	2005-06	3.86%	5.45%	6.84%	235.23%
Growth Super	ULIF01108/02/07LIFEGROWSUP104	2007-08	0.49%	13.55%	66.25%	444.44%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	2006-07	2.95%	4.66%	7.97%	172.00%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2006-07	1.75%	6.01%	12.59%	189.11%
Pension Growth Super	ULIF01213/08/07PENSNGROWSUP104	2007-08	2.25%	20.24%	70.93%	263.26%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2007-08	0.41%	23.86%	92.09%	469.89%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	2008-09	2.25%	9.00%	35.61%	275.78%
Secured	ULIF00425/06/04LIFESECURE104	2004-05	3.81%	5.11%	7.55%	286.89%
Pension Preserver	ULIF01815/02/13PENSPPRESER104	2013-14	3.02%	5.30%	13.49%	114.52%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2013-14	2.12%	8.93%	25.93%	140.65%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	2013-14	4.38%	5.43%	6.18%	92.07%
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	2013-14	3.50%	4.55%	3.48%	75.41%
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	2013-14	3.96%	4.52%	3.37%	73.63%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	2020-21	-1.15%	14.82%	52.56%	73.14%
Dynamic Bond	ULIF02401/01/20LIFEDYNBDF104	2020-21	3.81%	5.12%	3.87%	13.34%
Money Market II	ULIF02301/01/20LIFEMONMK2104	2020-21	4.56%	2.43%	1.71%	8.93%
Sustainable Equity Fund	ULIF02505/10/21SUSTAIN-EQU104	2022-23	4.53%	NA	NA	4.53%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	2022-23	-2.36%	NA	NA	-2.36%

b) Investment Management

- Activities outsourced
- Fee paid for various activities charged to Policyholders' Account
- Basis of payment of fees

None (March 31, 2022: None)

Nil (March 31, 2022: Nil)

Nil (March 31, 2022: Nil)



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### c) Related party transactions – Fund wise details

Brokerage, custodian fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

Axis Bank- Details of Payments & Receipts:

#### 1. Axis Bank- Purchase/Sale/Redemption of Investments for the year ended:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	1,00,000
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	-	-	-
Pension Growth	ULIF00525/11/05PENSNGROWTH104	-	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP1S104	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSecure104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEGF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQ104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
<b>TOTAL:</b>		-	-	-	<b>1,00,000</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### 2. Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	7,237	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	63,422	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	3,294	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	1,085	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	749	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	242	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	264	-	-	-
Pension Growth	ULIF00525/11/05PENSNGROWTH104	14,814	1,00,918	-	-
Secured	ULIF00425/06/04LIFESECURE104	3,01,703	2,50,000	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	3,40,424	6,51,767	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	6,09,895	7,34,063	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP1S104	1,26,917	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	4,626	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	80	-	-	-
Pension Secured	ULIF00825/11/05PENSSecure104	2,797	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	37,167	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	20,837	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,44,640	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	785	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEGF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	2,452	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQ104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
<b>TOTAL:</b>		<b>16,83,431</b>	<b>17,36,748</b>	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### 3. Axis Bank - Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	4,939
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	5	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	6	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	0	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	59	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	59	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	495	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP1S104	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSecure104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	1,524	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	53	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	17	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	152	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEGF104	47	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQUI104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. : Refer Table below  
Axis Bank Exposure:

Scheme Name	SFIN	Equity		March 31, 2022	Amount	% of AUM	March 31, 2022	Amount	% of AUM
		March 31, 2023	% of AUM						
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,30,854	1.86%	1,16,016	1,16,016	1.86%	1,16,016	1,16,016	1.53%
Pension Growth	ULIF00525/11/05PENSGROWTH104	50,309	1.60%	44,604	44,604	1.60%	44,604	44,604	1.26%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	13,07,966	1.18%	11,59,649	11,59,649	1.18%	11,59,649	11,59,649	1.10%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	45,197	0.84%	40,072	40,072	0.84%	40,072	40,072	0.69%
Pension Preserver	ULIF01815/02/13PENSPRESER104	14,588	0.70%	12,934	12,934	0.70%	12,934	12,934	0.50%
Pension Balanced	ULIF00625/11/05PENSBALANC104	4,402	0.60%	3,903	3,903	0.60%	3,903	3,903	0.47%
Diversified Equity	ULIF02201/01/20LIFEDIVEGF104	40,377	0.35%	35,798	35,798	0.35%	35,798	35,798	0.44%
Growth	ULIF00125/06/04LIFEGROWTH104	4,24,829	0.51%	3,76,655	3,76,655	0.51%	3,76,655	3,76,655	0.43%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	1,560	0.54%	1,383	1,383	0.54%	1,383	1,383	0.42%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	1,988	0.28%	1,763	1,763	0.28%	1,763	1,763	0.32%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	114	0.46%	101	101	0.46%	101	101	0.26%
Pension Conservative	ULIF00725/11/05PENSCONSER104	170	0.25%	151	151	0.25%	151	151	0.19%
Conservative	ULIF00325/06/04LIFECONSER104	4,780	0.19%	4,238	4,238	0.19%	4,238	4,238	0.16%
Balanced	ULIF00225/06/04LIFEBALANC104	50,368	0.17%	44,657	44,657	0.17%	44,657	44,657	0.13%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	11	0.16%	10	10	0.16%	10	10	0.07%
Money Market	ULIF01528/04/09LIFEMONEYM104	-	0.00%	-	-	0.00%	-	-	0.00%
Secure Plus	ULIF01628/04/09LIFESECP1S104	-	0.00%	-	-	0.00%	-	-	0.00%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	0.00%	-	-	0.00%	-	-	0.00%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	0.00%	-	-	0.00%	-	-	0.00%
Pension Secured	ULIF00825/11/05PENSSecure104	-	0.00%	-	-	0.00%	-	-	0.00%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	0.00%	-	-	0.00%	-	-	0.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	0.00%	-	-	0.00%	-	-	0.00%
Secured	ULIF00425/06/04LIFESECURE104	-	0.00%	-	-	0.00%	-	-	0.00%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	0.00%	-	-	0.00%	-	-	0.00%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	0.00%	-	-	0.00%	-	-	0.00%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	0.00%	-	-	0.00%	-	-	0.00%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI104	-	0.00%	-	-	0.00%	-	-	0.00%
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	0.00%	-	-	0.00%	-	-	0.00%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQUI104	-	0.00%	-	-	0.00%	-	-	0.00%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	0.00%	-	-	0.00%	-	-	0.00%
<b>TOTAL:</b>		<b>20,77,515</b>	<b>0.59%</b>	<b>18,41,934</b>	<b>18,41,934</b>	<b>0.59%</b>	<b>18,41,934</b>	<b>18,41,934</b>	<b>0.55%</b>



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

d) Provision for doubtful debts on assets of the respective Fund : Refer Note 44 of Schedule 16 (II)

e) Unclaimed redemptions of units : Nil (March 31, 2022: Nil)

f) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2023

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	44.80	41.16	44.70
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	19.21	18.05	19.21
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	35.76	33.49	35.76
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	26.31	24.83	26.31
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	46.64	41.03	45.40
Balanced	ULIF00225/06/04LIFEBALANC104	59.48	54.36	58.65
Conservative	ULIF00325/06/04LIFECONSER104	46.97	43.94	46.97
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	18.65	15.15	17.31
Secured	ULIF00425/06/04LIFESECURE104	38.69	36.53	38.69
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	17.36	16.61	17.36
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	38.88	34.04	37.58
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	11.33	10.68	11.33
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	28.96	27.23	28.91
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	27.20	25.76	27.20
Growth	ULIF00125/06/04LIFEGROWTH104	83.37	73.54	80.28
High Growth	ULIF01311/02/08LIFEHIGHGR104	60.09	47.92	56.99
Money Market	ULIF01528/04/09LIFEMONEYM104	20.20	19.36	20.20
Money Market II	ULIF02301/01/20LIFEMONMK2104	10.89	10.42	10.89
Growth Super	ULIF01108/02/07LIFEGROWSUP104	58.73	47.80	54.44
Pension Preserver	ULIF01815/02/13PENSRESER104	21.45	20.05	21.45
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	24.88	21.87	24.07
Secure Plus	ULIF01628/04/09LIFESECP1S104	27.86	26.29	27.86
Pension Balanced	ULIF00625/11/05PENSBALANC104	41.95	38.23	41.59
Pension Conservative	ULIF00725/11/05PENSCONSER104	36.36	34.08	36.36
Pension Secured	ULIF00825/11/05PENSSCORE104	33.52	31.57	33.52
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	17.54	16.75	17.54
Pension Growth	ULIF00525/11/05PENSNGROWTH104	52.17	45.72	50.35
Pension Growth Super	ULIF01213/08/07PENSGROWSUP104	39.24	31.34	36.33
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQF104	11.34	9.39	10.45
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	10.00	9.52	9.76

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2022

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	43.22	39.52	42.97
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	18.4	17.46	18.4
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	34.17	32.58	34.17
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	25.4	24.12	25.4
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	45.24	39.12	43.9
Balanced	ULIF00225/06/04LIFEBALANC104	58.78	53.36	57.38
Conservative	ULIF00325/06/04LIFECONSER104	45.39	42.88	45.31
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	19.03	14.85	17.52
Secured	ULIF00425/06/04LIFESECURE104	37.27	35.46	37.27
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	16.7	15.98	16.7
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	38.28	33.15	36.75
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	10.92	10.39	10.92
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	28.54	26.73	28.42
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	26.43	25.25	26.42
Growth	ULIF00125/06/04LIFEGROWTH104	82.38	70.95	78.88
High Growth	ULIF01311/02/08LIFEHIGHGR104	63.01	44.43	56.76
Money Market	ULIF01528/04/09LIFEMONEYM104	19.35	18.9	19.35
Money Market II	ULIF02301/01/20LIFEMONMK2104	10.42	10.17	10.42
Growth Super	ULIF01108/02/07LIFEGROWSUP104	58.85	46.19	54.18
Pension Preserver	ULIF01815/02/13PENSRESER104	20.98	19.72	20.82
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	24.43	21.3	23.57
Secure Plus	ULIF01628/04/09LIFESECP1S104	26.81	25.6	26.81
Pension Balanced	ULIF00625/11/05PENSBALANC104	41.54	36.5	40.32
Pension Conservative	ULIF00725/11/05PENSCONSER104	35.18	33.27	35.18
Pension Secured	ULIF00825/11/05PENSSCORE104	32.28	30.61	32.28
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	16.95	16.21	16.95
Pension Growth	ULIF00525/11/05PENSNGROWTH104	51.13	43.59	49.14
Pension Growth Super	ULIF01213/08/07PENSGROWSUP104	38.39	28.91	35.53

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

g) Expenses Charged to Fund %: Annualized expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2023	Ratios as at March 31, 2022
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0.59%	0.59%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0.53%	0.53%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	0.47%	0.47%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.89%	0.89%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.47%	0.47%
Growth	ULIF00125/06/04LIFEGROWTH104	1.47%	1.47%
Balanced	ULIF00225/06/04LIFEBALANC104	1.30%	1.30%
Conservative	ULIF00325/06/04LIFECONSER104	1.06%	1.06%
Secured	ULIF00425/06/04LIFESECURE104	1.06%	1.06%
Pension Growth	ULIF00525/11/05PENSNGROWTH104	1.47%	1.47%
Pension Balanced	ULIF00625/11/05PENSBALANC104	1.30%	1.30%
Pension Conservative	ULIF00725/11/05PENSCONSER104	1.06%	1.06%
Pension Secured	ULIF00825/11/05PENSSecure104	1.06%	1.06%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.77%	1.77%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2.01%	2.01%
Growth Super	ULIF01108/02/07LIFEGROWSUP104	1.47%	1.46%
Pension Growth Super	ULIF01213/08/07PENSGROWSUP104	1.47%	1.46%
High Growth	ULIF01311/02/08LIFEHIGHGR104	1.47%	1.47%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1.47%	1.47%
Money Market	ULIF01528/04/09LIFEMONEYM104	1.06%	1.06%
Secure Plus	ULIF01628/04/09LIFESECP1S104	1.06%	1.06%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1.95%	1.95%
Pension Preserver	ULIF01815/02/13PENSRESER104	1.71%	1.71%
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	0.59%	0.59%
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	0.59%	0.59%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	1.47%	1.47%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	1.06%	1.06%
Money Market II	ULIF02301/01/20LIFEMONMK2104	1.06%	1.06%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	1.62%	-
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.61%	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

h) Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2023	Ratios as at March 31, 2022
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	3.95%	8.90%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	4.52%	7.98%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	5.18%	4.82%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	3.37%	5.13%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	4.93%	4.86%
Growth	ULIF00125/06/04LIFEGROWTH104	3.24%	9.12%
Balanced	ULIF00225/06/04LIFEBALANC104	3.41%	6.85%
Conservative	ULIF00325/06/04LIFECONSER104	4.59%	5.55%
Secured	ULIF00425/06/04LIFESECURE104	4.86%	4.96%
Pension Growth	ULIF00525/11/05PENSNGROWTH104	3.89%	10.88%
Pension Balanced	ULIF00625/11/05PENSBALANC104	4.33%	9.39%
Pension Conservative	ULIF00725/11/05PENSCONSER104	4.30%	5.38%
Pension Secured	ULIF00825/11/05PENSSecure104	4.85%	5.35%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	3.93%	4.40%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	3.00%	5.86%
Growth Super	ULIF01108/02/07LIFEGROWSUP104	2.05%	12.01%
Pension Growth Super	ULIF01213/08/07PENSGROWSUP104	3.77%	18.36%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2.50%	17.73%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	3.66%	8.75%
Money Market	ULIF01528/04/09LIFEMONEYM104	5.33%	2.36%
Secure Plus	ULIF01628/04/09LIFESECP1S104	4.36%	4.75%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	4.07%	8.47%
Pension Preserver	ULIF01815/02/13PENSRESER104	4.50%	5.34%
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	4.03%	4.38%
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	4.58%	4.28%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	0.48%	9.84%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	5.20%	4.76%
Money Market II	ULIF02301/01/20LIFEMONMK2104	5.63%	2.42%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	4.77%	-
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.80%	-



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2023

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds / Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	(1,37,534)	6,41,986	(29,077)	-	-	4,75,376
Conservative	ULIF00325/06/04LIFECONSER104	(6,744)	30,671	(7,073)	-	-	16,855
Secured	ULIF00425/06/04LIFESECURE104	(2,681)	-	(7,266)	-	-	(9,947)
Growth	ULIF00125/06/04LIFEGROWTH104	(4,10,209)	23,73,511	(78,787)	1,26,466	-	20,10,982
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	70,13,992	-	10,35,716	-	80,49,708
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	17,03,326	-	-	-	17,03,326
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(38,533)	1,95,367	(16,933)	-	-	1,39,900
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(73)	571	(527)	-	-	(30)
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	56	(162)	-	-	(106)
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP1S104	(2,992)	-	(3,902)	-	-	(6,893)
Pension Balanced	ULIF00625/11/05PENSBALANC104	(1,628)	51,378	(3,068)	-	-	46,683
Pension Conservative	ULIF00725/11/05PENSCONSER104	(285)	976	(393)	-	-	297
Pension Secured	ULIF00825/11/05PENSSECURE104	(434)	-	(1,893)	-	-	(2,327)
Pension Growth	ULIF00525/11/05PENSGRWTH104	(34,883)	96,216	(6,837)	-	-	54,496
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	87,166	-	29,617	-	1,16,783
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	(457)	15,806	(3,501)	-	-	11,848
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	(2,167)	-	(3,786)	-	-	(5,953)
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	(691)	13,322	(482)	-	-	12,149
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	3	-	(43)	-	-	(40)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	4	-	(1,685)	-	-	(1,681)
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(8,641)	-	-	(8,641)
Pension Preserver	ULIF01815/02/13PENSRESER104	(4,126)	24,891	(12,180)	-	-	8,586
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	(10,992)	2,62,168	(31,250)	-	-	2,19,926
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(3,30,525)	-	-	(3,30,525)
Diversified Equity	ULIF02201/01/20LIFEDIVEGF104	-	5,18,225	-	(745)	-	5,17,480
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	57	-	(2,408)	-	-	(2,351)
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQUI104	-	47,484	-	(545)	-	46,938
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	2,587	-	-	-	2,587
<b>Total</b>		<b>(6,54,366)</b>	<b>1,30,79,700</b>	<b>(5,50,417)</b>	<b>11,90,509</b>	-	<b>1,30,65,426</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2022

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	(38,667)	7,22,674	(60,033)	-	-	6,23,974
Conservative	ULIF00325/06/04LIFECONSER104	211	35,017	(10,281)	-	-	24,947
Secured	ULIF00425/06/04LIFESECURE104	46,119	-	(32,024)	-	-	14,095
Growth	ULIF00125/06/04LIFEGROWTH104	(3,21,756)	27,55,653	(1,21,642)	3,01,323	-	26,13,578
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	66,64,791	-	15,17,980	-	81,82,771
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	9,35,330	-	13,005	-	9,48,335
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(22,342)	3,34,947	(11,780)	30,755	-	3,31,580
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	82	850	(109)	-	-	823
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	82	(57)	-	-	25
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP1S104	15,610	-	(17,387)	-	-	(1,777)
Pension Balanced	ULIF00625/11/05PENSBALANC104	(5,768)	62,013	(2,367)	-	-	53,878
Pension Conservative	ULIF00725/11/05PENSCONSER104	19	1,192	(287)	-	-	924
Pension Secured	ULIF00825/11/05PENSSECURE104	2,067	-	(1,554)	-	-	513
Pension Growth	ULIF00525/11/05PENSGRWTH104	(27,530)	2,13,075	(5,907)	27,199	-	2,06,837
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	1,31,300	-	46,604	-	1,77,904
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	4,131	15,249	(1,869)	-	-	17,511
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	(1,500)	-	(2,344)	-	-	(3,844)
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	952	13,004	(454)	-	-	13,502
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	(35)	-	(25)	-	-	(60)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	789	-	(847)	-	-	(58)
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(46,603)	-	-	(46,603)
Pension Preserver	ULIF01815/02/13PENSRESER104	22,134	32,465	(9,529)	-	-	45,070
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,468	2,90,162	(20,255)	-	-	2,71,375
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(4,82,440)	-	-	(4,82,440)
Diversified Equity	ULIF02201/01/20LIFEDIVEGF104	-	2,73,020	-	32,075	-	3,05,095
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	175	-	(668)	-	-	(493)
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
<b>Total</b>		<b>(3,23,841)</b>	<b>1,24,80,824</b>	<b>(8,28,462)</b>	<b>19,68,941</b>	-	<b>1,32,97,462</b>

Annexure 2

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Balanced Fund	ULIF00225/06/04LIFEBALANC104				
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	9,29,708	3.06%	4,69,055	1.38%
	7.80 YES BANK 29 SEP 2027	7,34,432	2.41%	7,27,586	2.14%
	ICICI BANK LIMITED	6,25,418	2.06%	6,41,403	1.89%
	5.75 INDIA INFRADEBT LIMITED 15 SEPTEMBER 2023	4,95,590	1.63%	-	-
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	3,99,356	1.31%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	3,65,029	1.20%	-	-
	7.8 YES BANK 01 OCT 2027	3,00,054	0.99%	2,97,032	0.88%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	2,33,932	0.77%	-	-
	INDIA INFOLINE FINANCE LIMITED	2,27,311	0.75%	-	-
	INDUSIND BANK LIMITED	2,18,282	0.72%	2,21,883	0.65%
	8.20 NABARD 09 MAR 2028	2,05,861	0.68%	2,16,552	0.64%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	2,02,820	0.67%	-	-
	6.07 NABARD 19 NOVEMBER 2027	1,86,055	0.61%	-	-
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	1,70,221	0.56%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	1,53,658	0.51%	-	-
	7.60 ICICI BANK 07 OCT 2023	1,49,821	0.49%	1,55,042	0.46%
	5.27 NABARD NON GOI 29 APR 2024	1,18,055	0.39%	-	-
	UTI ASSET MANAGEMENT COMPANY	1,13,653	0.37%	-	-
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,01,420	0.33%	-	-
	BAJAJ FINANCE LIMITED	1,01,090	0.33%	3,16,265	0.93%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,01,078	0.33%	-	-
	8.85 BAJAJ FINANCE LIMITED 05 JAN 2024	1,00,771	0.33%	1,05,959	0.31%
	5.85 EXIM BANK 12 SEP 2025	96,057	0.32%	99,758	0.29%
	8.42 NABARD GOI FULLY SERVICED 13 FEBRUARY 2029	78,434	0.26%	-	-
	MANAPPURAM FINANCE LIMITED	76,153	0.25%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	72,871	0.24%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	60,304	0.20%	-	-
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	58,647	0.19%	62,345	0.18%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N	57,356	0.19%	-	-
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	56,687	0.19%	60,297	0.18%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	55,633	0.18%	-	-
	KARUR VYSYA BANK LIMITED	55,414	0.18%	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	54,865	0.18%	-	-
	AXIS BANK LIMITED	50,368	0.17%	44,657	0.13%
	7.35 NABARD 08 JULY 2025	49,657	0.16%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	46,352	0.15%	3,19,874	0.94%
	KOTAK MAHINDRA BANK LIMITED	42,696	0.14%	2,95,082	0.87%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	42,367	0.14%	43,947	0.13%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	42,011	0.14%	-	-
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	41,694	0.14%	43,991	0.13%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	38,307	0.13%	39,998	0.12%
	TAMILNAD MERCANTILE BANK LIMITED	35,960	0.12%	-	-
	STATE BANK OF INDIA	32,570	0.11%	3,76,620	1.11%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	21,926	0.07%	2,29,735	0.68%
	PB FINTECH LTD	16,519	0.05%	-	-
	Ujjivan Small Finance Bank Limited	13,352	0.04%	-	-
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	7,249	0.02%	7,520	0.02%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	5,172	0.02%	5,463	0.02%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	2,937	0.01%	3,025	0.01%
	8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025	1,015	0.00%	1,072	0.00%
	9.55 IL&FS LIMITED 13 AUG 2024	-	0.00%	-	0.00%
	6.40 NABARD 31 JUL 2023	-	-	5,07,301	1.50%



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	CSB BANK LIMITED	-	-	32,362	0.10%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	48,480	0.14%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	5,58,474	1.65%
	5.75 BAJAJ FINANCE LTD 16 FEBRUARY 2024	-	-	5,04,656	1.49%
	6.8 SBI 21.AUG.2035 TIER-2 (CALL DATE 21.AUG.2030)	-	-	1,41,358	0.42%
	8.15 NABARD GOI FULLY SERVICED 28 MAR 2029	-	-	5,35,800	1.58%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	-	-	1,03,718	0.31%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 NOV 2023	-	-	60,263	0.18%
	RBL BANK LIMITED	-	-	92,812	0.27%
	FINO PAYMENTS BANK LIMITED	-	-	27,897	0.08%
	8.5383 BAJAJ FINANCE LIMITED 07 JUN 2022	-	-	40,288	0.12%
	5.7 BAJAJ FINANCE LIMITED 11 AUG 2023	-	-	1,37,820	0.41%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	58,319	0.17%
	6.85% ICICI PRU LIFE 6 NOV 2030 ( CALL – 6 NOV 2025 )	-	-	1,48,029	0.44%
	0 SUNDARAM FINANCE 10 JUN 2022	-	-	49,580	0.15%
	8.24 NABARD GOI FULLY SERVICED 22 MAR 2029	-	-	2,26,038	0.67%
	10.15 IL&FS FINANCIAL-SERVICES LIMITED 29 JUN 2022	-	-	-	0.00%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	2,76,455	0.81%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	44,138	0.13%
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	-	-	33,785	0.10%
	CREDITACCESS GRAMEEN LIMITED	-	-	91	0.00%
		-	-	-	-
		-	-	-	-
<b>Financial And Insurance Activities Total</b>		<b>74,46,188</b>	<b>24.48%</b>	<b>84,11,825</b>	<b>24.80%</b>
Government of India	7.26 GOI 06 FEBRUARY 2033	23,12,004	7.60%	-	-
	7.26 GOI 22 AUGUST 2032	22,62,118	7.44%	-	-
	7.41 GOI 19 DECEMBER 2036	16,94,230	5.57%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	GOI FRB 30 OCT 2034	13,66,870	4.49%	-	-
	7.10 GOI 18 APRIL 2029	10,23,513	3.36%	-	-
	7.38 GOI 20 JUNE 2027	6,93,516	2.28%	-	-
	8.15 GOI 24 NOV 2026	3,06,641	1.01%	1,09,961	0.32%
	6.79 GOI 15 MAY 2027	2,64,914	0.87%	7,34,337	2.16%
	364 DAYS TBILL 07 MARCH 2024	2,28,024	0.75%	-	-
	6.97 GOI 06 SEP 2026	1,90,641	0.63%	1,97,673	0.58%
	8.33 GOI 09 JUL 2026	1,59,583	0.52%	-	-
	6.54 GOI 17 JAN 2032	1,23,159	0.40%	12,39,015	3.65%
	7.95 GOI 28 AUG 2032	1,05,663	0.35%	1,08,463	0.32%
	7.40 GOI 09 SEP 2035	99,603	0.33%	-	-
	7.73 GOI 19 DEC 2034	96,739	0.32%	-	-
	7.54 GOI 23 MAY 2036	93,654	0.31%	-	-
	7.17 GOI 08 JAN 2028	66,708	0.22%	-	-
	8.17 GOI 01 DEC 2044	50,760	0.17%	-	-
	6.8 GOI 15 DEC 2060	46,129	0.15%	-	-
	7.59 GOI 11 JAN 2026	44,483	0.15%	16,10,736	4.75%
	6.95 GOI 16 DEC 2061	36,667	0.12%	-	-
	7.88 GOI 19 MAR 2030	25,499	0.08%	26,281	0.08%
	5.15% GOI 09 NOV 2025	20,496	0.07%	3,35,873	0.99%
	6.89 GOI 16 JANUARY 2025	14,859	0.05%	-	-
	7.63 GOI 17 JUN 2059	14,193	0.05%	14,529	0.04%
	6.19 GOI 16 SEP 2034	13,619	0.04%	13,852	0.04%
	8.97 GOI 05 DEC 2030	8,804	0.03%	9,068	0.03%
	7.59 GOI 20 MAR 2029	7,118	0.02%	1,67,899	0.49%
	8.24 GOI 15 FEB 2027	6,750	0.02%	4,06,426	1.20%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.76 GOI 22 FEB 2061	3,552	0.01%	3,620	0.01%
	7.26 GOI 14 JAN 2029	2,287	0.01%	2,349	0.01%
	6.79 GOI 26 DEC 2029	1,855	0.01%	1,900	0.01%
	9.20 GOI 30 SEP 2030	1,108	0.00%	1,143	0.00%
	5.74 GOI 15 NOV 2026	483	0.00%	4,35,610	1.28%
	6.99 GOI 15 DEC 2051	86	0.00%	-	-
	5.09 GOI 13 APR 2022	-	-	50,021	0.15%
	6.1 GOI 12 JUL 2031	-	-	1,94,696	0.57%
	8.60 CGL 2 JUN 2028	-	-	1,65,220	0.49%
	6.67 GOI 15 DEC 2035	-	-	2,30,374	0.68%
	6.64 GOI 16 JUN 2035	-	-	58,270	0.17%
	6.99 GOI 15 DEC 2051	-	-	1,38,202	0.41%
	8.35 GOI 14 MAY 2022	-	-	2,31,192	0.68%
	9.23 GOI 23 DEC 2043	-	-	30,506	0.09%
	6.8 GOI 15 DEC 2060	-	-	47,271	0.14%
	8.20 GOI 24 SEP 2025	-	-	33,737	0.10%
	364 DAY TBILL 07 JULY 2022	-	-	26,83,171	7.91%
	4.56 GOI 29 NOVEMBER 2023	-	-	12,22,373	3.60%
	7.27 GOI 08 APR 2026	-	-	77,659	0.23%
	8.30 GOI 31 DEC 2042	-	-	23,612	0.07%
<b>Government of India Total</b>		<b>1,13,86,328</b>	<b>37.43%</b>	<b>1,06,05,039</b>	<b>31.26%</b>
<b>Others</b>		<b>1,15,90,383</b>	<b>38.10%</b>	<b>1,49,06,055</b>	<b>43.94%</b>
<b>Balanced Fund Total</b>		<b>3,04,22,899</b>	<b>100.00%</b>	<b>3,39,22,919</b>	<b>100.00%</b>
Conservative Fund	ULIF00325/06/04LIFECONSER104				
Financial And	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	70,677	2.79%	-	-
Insurance Activities	7.80 YES BANK 29 SEP 2027	70,289	2.78%	69,634	2.70%
	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -	51,277	2.03%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.70 SBI BANK INFRA 19 JANUARY 2038	50,021	1.98%	-	-
	7.35 NABARD 08 JULY 2025	47,671	1.88%	-	-
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	27,903	1.10%	29,247	1.14%
	HOUSING DEVELOPMENT FINANCE CORP BANK	23,781	0.94%	22,698	0.88%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	20,282	0.80%	-	-
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	20,242	0.80%	21,286	0.83%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	19,908	0.79%	-	-
	ICICI BANK LIMITED	17,884	0.71%	22,309	0.87%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	12,563	0.50%	-	-
	7.8 YES BANK 01 OCT 2027	10,813	0.43%	10,704	0.42%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	9,789	0.39%	10,084	0.39%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	8,245	0.33%	8,770	0.34%
	BAJAJ FINANCE LIMITED	7,841	0.31%	9,169	0.36%
	8.51 NABARD 19 DEC 2033	6,348	0.25%	6,680	0.26%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	6,177	0.24%	6,508	0.25%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	5,123	0.20%	-	-
	STATE BANK OF INDIA	5,030	0.20%	10,262	0.40%
	AXIS BANK LIMITED	4,780	0.19%	4,238	0.16%
	INDUSIND BANK LIMITED	4,610	0.18%	3,546	0.14%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	4,199	0.17%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	3,753	0.15%	25,888	1.01%
	KOTAK MAHINDRA BANK LIMITED	2,757	0.11%	3,134	0.12%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	2,016	0.08%	2,105	0.08%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	104	0.00%	-	-
	THE FEDERAL BANK LIMITED	92	0.00%	357	0.01%
	PUNJAB NATIONAL BANK LIMITED	46	0.00%	-	-



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 - GOI Serviced	-	-	53,890	2.09%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	5,383	0.21%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	4,401	0.17%
	AU SMALL FINANCE BANK LIMITED	-	-	501	0.02%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	8,814	0.34%
	CITY UNION BANK LIMITED	-	-	2,134	0.08%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	16,083	0.62%
	RBL BANK LIMITED	-	-	1,642	0.06%
	<b>Financial And Insurance Activities Total</b>	<b>5,14,221</b>	<b>20.32%</b>	<b>3,59,467</b>	<b>13.96%</b>
Government of India	7.26 GOI 22 AUGUST 2032	2,90,193	11.47%	-	-
	7.41 GOI 19 DECEMBER 2036	2,86,950	11.34%	-	-
	7.26 GOI 06 FEBRUARY 2033	2,83,490	11.20%	-	-
	364 DAYS TBILL 07 MARCH 2024	1,11,364	4.40%	-	-
	7.38 GOI 20 JUNE 2027	1,02,242	4.04%	-	-
	6.89 GOI 16 JANUARY 2025	99,725	3.94%	-	-
	GOI FRB 30 OCT 2034	73,459	2.90%	-	-
	6.79 GOI 15 MAY 2027	72,875	2.88%	1,01,991	3.96%
	6.54 GOI 17 JAN 2032	46,247	1.83%	2,14,245	8.32%
	7.54 GOI 23 MAY 2036	41,599	1.64%	-	-
	8.17 GOI 01 DEC 2044	18,902	0.75%	-	-
	8.33 GOI 09 JUL 2026	15,838	0.63%	-	-
	8.03 GOI FCI 15 DEC 2024	15,615	0.62%	16,325	0.63%
	6.97 GOI 06 SEP 2026	14,944	0.59%	15,496	0.60%
	7.73 GOI 19 DEC 2034	12,714	0.50%	-	-
	7.10 GOI 18 APRIL 2029	11,166	0.44%	-	-
	5.15% GOI 09 NOV 2025	9,888	0.39%	1,62,043	6.29%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.19 GOI 16 SEP 2034	5,156	0.20%	5,244	0.20%
	7.17 GOI 08 JAN 2028	4,126	0.16%	-	-
	6.95 GOI 16 DEC 2061	3,548	0.14%	-	-
	7.40 GOI 09 SEP 2035	2,386	0.09%	-	-
	7.59 GOI 11 JAN 2026	1,345	0.05%	48,684	1.89%
	7.59 GOI 20 MAR 2029	373	0.01%	2,678	0.10%
	5.74 GOI 15 NOV 2026	183	0.01%	1,83,415	7.12%
	6.99 GOI 15 DEC 2051	1	0.00%	-	-
	6.67 GOI 15 DEC 2035	-	-	24,797	0.96%
	4.56 GOI 29 NOVEMBER 2023	-	-	98,957	3.84%
	7.27 GOI 08 APR 2026	-	-	25,453	0.99%
	6.1 GOI 12 JUL 2031	-	-	3,51,769	13.66%
	5.09 GOI 13 APR 2022	-	-	48,020	1.86%
	6.99 GOI 15 DEC 2051	-	-	21,842	0.85%
	8.35 GOI 14 MAY 2022	-	-	1,00,518	3.90%
	6.64 GOI 16 JUN 2035	-	-	20,247	0.79%
	8.60 CGL 2 JUN 2028	-	-	25,763	1.00%
	6.84 GOI 19 DEC 2022	-	-	1,59,207	6.18%
	8.20 GOI 24 SEP 2025	-	-	7,260	0.28%
	8.24 GOI 15 FEB 2027	-	-	25,481	0.99%
Government of India Total		<b>15,24,329</b>	<b>60.24%</b>	<b>16,59,435</b>	<b>64.44%</b>
Others		<b>4,91,994</b>	<b>19.44%</b>	<b>5,56,107</b>	<b>21.60%</b>
Conservative Fund Total		<b>25,30,544</b>	<b>100.00%</b>	<b>25,75,009</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Discontinued Individual Fund	ULIF02021/06/13LIFEDISCON104				
Financial And Insurance Activities	KOTAK MAHINDRA PRIME CP 02 JANUARY 2024	11,69,390	2.52%	-	-
	Sundaram Finance Limited CP 23 June 2023	11,63,148	2.51%	-	-
	Bajaj Finance Limited CP 22 June 2023	9,26,739	2.00%	-	-
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024	9,04,229	1.95%	-	-
	Kotak Mahindra Prime CP 05 MAY 2023	8,91,867	1.92%	-	-
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024	8,82,676	1.90%	-	-
	SUNDARAM FINANCE LIMITED CP 08 DEC 2023	8,64,712	1.87%	-	-
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 FEBRUARY 2024	7,00,969	1.51%	-	-
	BAJAJ FINANCE LIMITED CP 27 FEBRUARY 2024	6,99,467	1.51%	-	-
	NABARD CD 23 JANUARY 2024	6,58,823	1.42%	-	-
	FEDERAL BANK CD 05 JANUARY 2024	4,34,387	0.94%	-	-
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024	4,12,412	0.89%	-	-
	Cholamandalam Investment and Finance Co Ltd CP 06 July 2023	2,31,009	0.50%	-	-
	KOTAK MAHINDRA INVESTMENT LIMITED CP 21 NOVEMBER 2023	2,28,774	0.49%	-	-
	NABARD CD 16 FEBRUARY 2023	-	-	9,59,141	2.53%
	Kotak Mahindra Investment Limited CP 15 March 2023	-	-	7,14,327	1.88%
	BAJAJ FINANCE CP 27 DEC 2022	-	-	8,88,087	2.34%
	BAJAJ HOUSING FINANCE LIMITED CP 17 FEBRUARY 2023	-	-	4,78,910	1.26%
	NABARD CD 14 FEBRUARY 2023	-	-	8,39,462	2.21%
	Kotak Mahindra Prime CP 05 APRIL 2022	-	-	2,49,883	0.66%
	Kotak Mahindra Prime CP 28 NOVEMBER 2022	-	-	4,80,232	1.27%
	HDFC Bank CD 6 March 2023	-	-	8,93,238	2.35%
	BOB CD 14 FEBRUARY 2023	-	-	9,34,156	2.46%
<b>Financial And Insurance Activities Total</b>		<b>1,01,68,602</b>	<b>21.94%</b>	<b>64,37,436</b>	<b>16.97%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	364 DAYS TBILL 11TH MAY 2023	44,23,025	9.54%	-	-
	364 DAYS TBILL 29 FEBRUARY 2024	42,14,901	9.09%	-	-
	364 DAYS TBILL 29 MARCH 2024	32,63,453	7.04%	-	-
	364 DAYS TBILL 07 MARCH 2024	25,80,433	5.57%	-	-
	364 DAYS TBILL 18TH MAY 2023	19,36,060	4.18%	-	-
	364 DAYS TBILL 14 MARCH 2024	13,84,228	2.99%	-	-
	364 DAYS TBILL 14 DECEMBER 2023	11,68,715	2.52%	-	-
	364 DAYS TBILL 11 JANUARY 2024	11,39,317	2.46%	-	-
	364 DAYS TBILL 01 FEBRUARY 2024	10,59,220	2.29%	-	-
	364 DAYS TBILL 01ST JUNE 2023	9,90,591	2.14%	-	-
	364 DAYS TBILL 06 JULY 2023	9,84,853	2.13%	-	-
	364 DAYS TBILL 03 AUGUST 2023	9,80,306	2.12%	-	-
	8.20 OIL MARKETING BONDS GOI 15 SEP 2024	9,19,784	1.98%	9,60,580	2.53%
	364 DAYS TBILL 10 AUGUST 2023	7,11,649	1.54%	-	-
	364 DAYS TBILL 19 OCTOBER 2023	5,78,641	1.25%	-	-
	8.83 GOI 25 NOV 2023	4,54,583	0.98%	-	-
	364 DAYS TBILL 27 OCTOBER 2023	4,33,411	0.94%	-	-
	182 DAYS TBILL 17 AUG 2023	4,14,027	0.89%	-	-
	364 DAYS TBILL 27 JULY 2023	3,92,507	0.85%	-	-
	7.68 GOI 15 DEC 2023	3,00,883	0.65%	-	-
	364 DAYS TBILL 20 JULY 2023	49,117	0.11%	-	-
	8.30 GOI FERT CO SPL 7 DEC 2023	43,463	0.09%	45,247	0.12%
	8.20 OIL MARKETING BOND GOI 10 NOV 2023	19,601	0.04%	20,371	0.05%
	364 DAYS TBILL 26 JANUARY 2023	-	-	17,84,794	4.70%
	364 DAYS TBILL 02 MARCH 2023	-	-	47,99,340	12.65%
	8.15 GOI FCI 16 OCT 2022	-	-	2,31,628	0.61%



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### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.17 GOI 08 JAN 2028	-	-	1,42,468	0.38%
	364 DAYS TBILL 16 MARCH 2023	-	-	9,58,167	2.53%
	8.20 GOI 24 SEP 2025	-	-	25,40,503	6.70%
	7.27 GOI 08 APR 2026	-	-	2,60,600	0.69%
	364 DAYS TBILL 30 MARCH 2023	-	-	28,69,592	7.56%
	7.00 FERT COS GOI SPL BOND 10 DECEMBER 2022	-	-	50,153	0.13%
Government of India Total		2,84,42,768	61.37%	1,46,63,443	38.65%
State Government	8.08 HARYANA SDL 28 JAN 2025	-	-	20,09,831	5.30%
	8.79 GUJARAT SDL 25 OCT 2022	-	-	3,06,993	0.81%
	8.38 KARNATKA SDL 31 OCT 2022	-	-	26,51,122	6.99%
	8.05 MAHARASHTRA SDL 28 JAN 2025	-	-	5,46,090	1.44%
	6.69 MADHYA PRADESH SDL 17 MAR 2025	-	-	19,96,402	5.26%
	8.06 KARNATAKA SDL 28 JAN 2025	-	-	7,67,091	2.02%
	8.14 HARYANA UDAY SDL 30 JUN 2022	-	-	2,01,807	0.53%
	8.16 JHARKHAND SDL 14 JAN 2025	-	-	9,00,125	2.37%
	8.63 Maharashtra SDL 09 January 2023	-	-	3,60,133	0.95%
	8.25 GUJARAT SDL 24 DEC 2024	-	-	2,65,587	0.70%
	8.90 TAMIL NADU SDL 20 SEP 2022	-	-	91,819	0.24%
	8.43 GUJARAT SDL 26 NOV 2024	-	-	1,59,761	0.42%
	7.42 MAHARASHTRA SDL 11 MAY 2022	-	-	6,52,204	1.72%
	8.45 MADHYA PRADESH SDL 26 NOVEMBER 2024	-	-	2,12,924	0.56%
	8.10 TELANGANA SDL 29 APRIL 2025	-	-	1,05,940	0.28%
	8.89 TELANGANA SDL 16 OCT 2024	-	-	8,03,967	2.12%
	8.18 HARYANA SPL BOND 15 JUN 2022	-	-	27,200	0.07%
	8.90 HARYANA SDL 24 SEP 2024	-	-	3,21,233	0.85%
	8.62 MAHARASHTRA SDL 06 MAR 2023	-	-	5,69,152	1.50%

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### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.94 MAHARASHTRA SDL 23 JUL 2024	-	-	2,67,015	0.70%
	8.6 Tamil Nadu SDL 06 March 2023	-	-	2,58,661	0.68%
	4.45 MAHARASHTRA SDL 10 JUN 2022	-	-	1,00,094	0.26%
	8.85 MAHARASHTRA SDL 18 JUL 2022	-	-	4,55,778	1.20%
	4.68 HARYANA SDL 20 MAY 2022	-	-	1,00,087	0.26%
	8.01 TELANGANA SPL SDL 07 MAR 2025	-	-	2,62,440	0.69%
	5.75 KARNATAKA SDL 10 JUN 2025	-	-	2,48,898	0.66%
State Government Total		-	-	1,46,42,354	38.59%
Others		77,34,058	16.69%	21,98,881	5.80%
Discontinued Individual Fund Total		4,63,45,428	100.00%	3,79,42,114	100.00%
Discontinued Pension Fund	ULIF01912/08/13PENSIDISCON104				
Financial And Insurance Activities	Kotak Mahindra Prime CP 05 MAY 2023	99,428	3.97%	-	-
	Sundaram Finance Limited CP 23 June 2023	69,000	2.76%	-	-
	SUNDARAM FINANCE LIMITED CP 08 DEC 2023	61,765	2.47%	-	-
	Bajaj Finance Limited CP 22 June 2023	59,154	2.36%	-	-
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024	49,677	1.99%	-	-
	NABARD CD 23 JANUARY 2024	47,059	1.88%	-	-
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024	40,882	1.63%	-	-
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024	23,548	0.94%	-	-
	FEDERAL BANK CD 05 JANUARY 2024	19,831	0.79%	-	-
	Cholamandalam Investment and Finance Co Ltd CP 06 July 2023	14,745	0.59%	-	-
	NABARD CD 14 FEBRUARY 2023	-	-	1,16,086	4.73%
	BAJAJ FINANCE CP 27 DEC 2022	-	-	72,398	2.95%
	BOB CD 14 FEBRUARY 2023	-	-	24,002	0.98%
	HDFC Bank CD 6 March 2023	-	-	57,381	2.34%
Financial And Insurance Activities Total		4,85,089	19.39%	2,69,867	10.99%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	364 DAYS TBILL 11TH MAY 2023	5,96,363	23.84%	-	-
	364 DAYS TBILL 18TH MAY 2023	3,97,142	15.88%	-	-
	364 DAYS TBILL 01 FEBRUARY 2024	1,22,945	4.92%	-	-
	364 DAYS TBILL 20 JULY 2023	98,235	3.93%	-	-
	7.68 GOI 15 DEC 2023	90,064	3.60%	-	-
	364 DAYS TBILL 07 MARCH 2024	54,280	2.17%	-	-
	364 DAYS TBILL 19 OCTOBER 2023	48,220	1.93%	-	-
	364 DAYS TBILL 27 OCTOBER 2023	48,157	1.93%	-	-
	364 DAYS TBILL 14 DECEMBER 2023	47,734	1.91%	-	-
	364 DAYS TBILL 11 JANUARY 2024	47,472	1.90%	-	-
	8.30 GOI FERT CO SPL 7 DEC 2023	30,183	1.21%	31,421	1.28%
	182 DAYS TBILL 17 AUG 2023	19,484	0.78%	-	-
	8.01 OIL MARKETING BOND GOI 15 DEC 2023	10,049	0.40%	10,438	0.43%
	364 DAYS TBILL 10 AUGUST 2023	9,789	0.39%	-	-
	8.15 GOI FCI 16 OCT 2022	-	-	17,818	0.73%
	364 DAYS TBILL 26 JANUARY 2023	-	-	1,44,713	5.90%
	8.20 GOI 24 SEP 2025	-	-	4,28,000	17.44%
7.17 GOI 08 JAN 2028	-	-	1,15,785	4.72%	
<b>Government of India Total</b>		<b>16,20,117</b>	<b>64.77%</b>	<b>7,48,175</b>	<b>30.48%</b>
Investment in Housing Sector	BAJAJ HOUSING FINANCE LIMITED CP 25 APRIL 2023	1,49,502	5.98%	-	-
	HDFC LIMITED CP 23 NOVEMBER 2023	81,043	3.24%	-	-
	HDFC LIMITED CP 28 NOVEMBER 2023	62,347	2.49%	-	-
	HDFC LIMITED CP 17 MAY 2023	49,616	1.98%	-	-
	HDFC LIMITED CP 18 OCTOBER 2023	1,440	0.06%	-	-
<b>Investment in Housing Sector Total</b>		<b>3,43,948</b>	<b>13.75%</b>	<b>-</b>	<b>-</b>

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
State Government	8.38 KARNATKA SDL 31 OCT 2022	-	-	2,55,420	10.41%
	7.67 TAMILNADU SDL 22 MAR 2023	-	-	33,839	1.38%
	8.85 MAHARASHTRA SDL 18 JUL 2022	-	-	50,642	2.06%
	8.06 KARNATAKA SDL 28 JAN 2025	-	-	1,05,847	4.31%
	8.05 MAHARASHTRA SDL 28 JAN 2025	-	-	52,892	2.15%
	8.45 MADHYA PRADESH SDL 26 NOVEMBER 2024	-	-	53,231	2.17%
	8.79 GUJARAT SDL 25 OCT 2022	-	-	51,166	2.08%
	6.69 MADHYA PRADESH SDL 17 MAR 2025	-	-	2,04,759	8.34%
	8.90 TAMIL NADU SDL 20 SEP 2022	-	-	4,285	0.17%
	7.42 MAHARASTRA SDL 11 MAY 2022	-	-	50,170	2.04%
	8.15 HARYANA SDL 27 MAY 2025	-	-	2,65,722	10.82%
	8.08 HARYANA SDL 28 JAN 2025	-	-	1,05,781	4.31%
	8.14 HARYANA UDAY SDL 30 JUN 2022	-	-	50,452	2.06%
	<b>State Government Total</b>		<b>52,234</b>	<b>2.09%</b>	<b>12,84,206</b>
Others				1,52,485	6.21%
<b>Discontinued Pension Fund Total</b>		<b>25,01,388</b>	<b>100.00%</b>	<b>24,54,733</b>	<b>100.00%</b>
Diversified Equity Fund	ULIF02201/01/20LIFEDIVEQF104				
Computer Programming, Consultancy And Related Activities	MINDTREE LIMITED	-	-	78,201	0.97%
	LARSEN & TOUBRO INFOTECH LIMITED	-	-	69,445	0.86%
	TECH MAHINDRA LIMITED	-	-	53,436	0.66%
	HCL TECHNOLOGIES LIMITED	-	-	1,19,848	1.49%
	WIPRO LIMITED	-	-	1,17,044	1.45%
	INFOSYS LIMITED	-	-	4,55,785	5.66%
	COFORGE LIMITED	-	-	45,948	0.57%
	MPHASIS LIMITED	-	-	1,00,404	1.25%
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>-</b>	<b>-</b>	<b>10,40,111</b>	<b>12.92%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	5,18,818	4.44%	3,85,464	4.79%
	ICICI BANK LIMITED	3,68,894	3.15%	3,31,758	4.12%
	INDUSIND BANK LIMITED	2,37,352	2.03%	33,380	0.41%
	PB FINTECH LTD	2,18,097	1.86%	-	-
	INDIA INFOLINE FINANCE LIMITED	1,85,524	1.59%	-	-
	STATE BANK OF INDIA	1,69,517	1.45%	2,21,259	2.75%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	1,67,277	1.43%	-	-
	Ujivan Small Finance Bank Limited	1,58,961	1.36%	-	-
	BAJAJ FINANCE LIMITED	1,14,335	0.98%	2,52,261	3.13%
	KARUR VYSYA BANK LIMITED	1,07,977	0.92%	-	-
	MANAPPURAM FINANCE LIMITED	1,02,930	0.88%	-	-
	UTI ASSET MANAGEMENT COMPANY	1,00,029	0.86%	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	96,515	0.83%	-	-
	AXIS BANK LIMITED	40,377	0.35%	35,798	0.44%
	TAMILNAD MERCANTILE BANK LIMITED	33,362	0.29%	-	-
	THE FEDERAL BANK LIMITED	12,870	0.11%	41,072	0.51%
	CITY UNION BANK LIMITED	-	-	71,548	0.89%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	-	-	82,954	1.03%
	RBL BANK LIMITED	-	-	71,091	0.88%
	CSB BANK LIMITED	-	-	17,414	0.22%
	ANGEL BROKING LIMITED	-	-	35,490	0.44%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	2,54,960	3.17%
	KOTAK MAHINDRA BANK LIMITED	-	-	4,039	0.05%
<b>Financial And Insurance Activities Total</b>		<b>26,32,835</b>	<b>22.51%</b>	<b>18,38,488</b>	<b>22.84%</b>
Government of India	7.17 GOI 08 JAN 2028	-	-	10,04,787	12.48%
Government of India Total		-	-	10,04,787	12.48%
Others		90,63,740	77.49%	41,66,842	51.76%
<b>Diversified Equity Fund Total</b>		<b>1,16,96,575</b>	<b>100.00%</b>	<b>80,50,228</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
<b>Dynamic Bond Fund ULIF02401/01/20LIFEDYNBOF104</b>					
Financial And Insurance Activities	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	8,113	3.53%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	8,041	3.49%	-	-
	7.70 SBI BANK INFRA 19 JANUARY 2038	5,002	2.17%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	4,989	2.17%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	4,977	2.16%	-	-
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	3,982	1.73%	-	-
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	1,860	0.81%	-	-
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	1,008	0.44%	-	-
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	979	0.43%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	301	0.13%	-	-
<b>Financial And Insurance Activities Total</b>		<b>39,252</b>	<b>17.06%</b>	-	-
Government of India	7.41 GOI 19 DECEMBER 2036	28,937	12.58%	-	-
	7.26 GOI 06 FEBRUARY 2033	14,651	6.37%	-	-
	364 DAYS TBILL 07 MARCH 2024	12,111	5.26%	-	-
	GOI FRB 30 OCT 2034	11,042	4.80%	-	-
	7.73 GOI 19 DEC 2034	11,028	4.79%	-	-
	7.26 GOI 22 AUGUST 2032	9,110	3.96%	-	-
	6.79 GOI 15 MAY 2027	7,264	3.16%	5,100	3.00%
	7.10 SGB 27 JANUARY 2028	4,989	2.17%	-	-
	6.54 GOI 17 JAN 2032	3,296	1.43%	17,337	10.20%
	7.29 SGB 27 JANUARY 2033	3,054	1.33%	-	-
	7.40 GOI 09 SEP 2035	2,979	1.29%	-	-
	7.54 GOI 23 MAY 2036	2,510	1.09%	-	-
	7.10 GOI 18 APRIL 2029	2,089	0.91%	-	-
	8.33 GOI 09 JUL 2026	1,873	0.81%	-	-



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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.38 GOI 20 JUNE 2027	875	0.38%	-	-
	7.17 GOI 08 JAN 2028	521	0.23%	36,241	21.32%
	8.17 GOI 01 DEC 2044	420	0.18%	-	-
	6.97 GOI 06 SEP 2026	297	0.13%	308	0.18%
	6.95 GOI 16 DEC 2061	296	0.13%	-	-
	6.19 GOI 16 SEP 2034	150	0.07%	153	0.09%
	5.15% GOI 09 NOV 2025	40	0.02%	659	0.39%
	7.59 GOI 11 JAN 2026	34	0.01%	1,244	0.73%
	8.24 GOI 15 FEB 2027	25	0.01%	7,495	4.41%
	7.59 GOI 20 MAR 2029	18	0.01%	80	0.05%
	5.74 GOI 15 NOV 2026	5	0.00%	7,447	4.38%
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	3,188	1.88%
	4.56 GOI 29 NOVEMBER 2023	-	-	4,098	2.41%
	6.99 GOI 15 DEC 2051	-	-	1,137	0.67%
	6.67 GOI 15 DEC 2035	-	-	190	0.11%
	6.64 GOI 16 JUN 2035	-	-	197	0.12%
	7.27 GOI 08 APR 2026	-	-	1,730	1.02%
Government of India Total		1,17,614	51.12%	86,604	50.95%
State Government	7.83 GUJARAT SDL 13 JUL 2026	10,145	4.41%	10,553	6.21%
	7.25 GUJARAT SDL 12 JUL 2027	9,947	4.32%	10,324	6.07%
	7.80 GUJARAT SDL 27 DEC 2027	5,081	2.21%	5,256	3.09%
	8.18 HARYANA SPL BOND 15 JUN 2024	5,035	2.19%	5,245	3.09%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024	4,720	2.05%	4,900	2.88%
	8.12% TELANGANA SDL 11 MAR 2025	2,539	1.10%	2,655	1.56%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043	2,528	1.10%	-	-

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.25 MAHARASHTRA SDL 28 DEC 2026	2,492	1.08%	2,593	1.53%
	8.06 HARYANA SDL 04 JUL 2024	2,315	1.01%	2,399	1.41%
	8.21 HARYANA SPL SDL 31 MAR 2025	2,026	0.88%	2,112	1.24%
	7.74 TAMILNADU SDL 22 FEB 2026	1,006	0.44%	1,048	0.62%
	8.08% TELANGANA SDL 25 FEB 2025	487	0.21%	509	0.30%
	8.27 KARNATAKA SDL 23 DEC 2025	176	0.08%	185	0.11%
	8.27 HARYANA SDL 09 DEC 2025	145	0.06%	152	0.09%
	7.38 TELANGANA SDL 25 SEP 2027	-	-	10,380	6.11%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	7,248	4.26%
State Government Total		48,642	21.14%	65,559	38.57%
Others		24,583	10.68%	17,808	10.48%
Dynamic Bond Fund Total		2,30,091	100.00%	1,69,971	100.00%
Dynamic Opportunities Fund	ULIF01425/03/08LIFEDYNOPP104				
Financial And Insurance Activities	7.80 YES BANK 29 SEP 2027	2,46,012	4.57%	2,43,719	4.19%
	HOUSING DEVELOPMENT FINANCE CORP BANK	2,35,711	4.38%	2,37,842	4.09%
	ICICI BANK LIMITED	1,54,814	2.88%	2,36,628	4.07%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	99,789	1.86%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	90,456	1.68%	-	-
	MANAPPURAM FINANCE LIMITED	78,265	1.45%	-	-
	INDUSIND BANK LIMITED	77,416	1.44%	27,816	0.48%
	THE FEDERAL BANK LIMITED	57,196	1.06%	-	-
	7.8 YES BANK 01 OCT 2027	54,064	1.01%	53,519	0.92%
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	51,691	0.96%	53,554	0.92%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,705	0.94%	-	-
	7.70 SBI BANK INFRA 19 JANUARY 2038	50,021	0.93%	-	-
	AXIS BANK LIMITED	45,197	0.84%	40,072	0.69%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	Ujivan Small Finance Bank Limited	44,725	0.83%	-	-
	STATE BANK OF INDIA	26,793	0.50%	80,590	1.39%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	26,768	0.50%	28,200	0.48%
	INDIA INFOLINE FINANCE LIMITED	21,554	0.40%	-	-
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	19,918	0.37%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	17,465	0.32%	-	-
	PB FINTECH LTD	12,205	0.23%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	10,446	0.19%	-	-
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	5,153	0.10%	5,482	0.09%
	8.24 NABARD GOI FULLY SERVICED 22 MAR 2029	-	-	96,874	1.67%
	CITY UNION BANK LIMITED	-	-	22,083	0.38%
	HDFC LIFE INSURANCE COMPANY LIMITED	-	-	22,470	0.39%
	BAJAJ FINANCE LIMITED	-	-	74,799	1.29%
	RBL BANK LIMITED	-	-	18,210	0.31%
	KOTAK MAHINDRA BANK LIMITED	-	-	37,441	0.64%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	22,036	0.38%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	24,850	0.43%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	-	-	24,806	0.43%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	89,255	1.53%
	<b>Financial And Insurance Activities Total</b>	<b>14,76,364</b>	<b>27.45%</b>	<b>14,40,246</b>	<b>24.76%</b>
Government of India	7.26 GOI 06 FEBRUARY 2033	2,69,450	5.01%	-	-
	7.41 GOI 19 DECEMBER 2036	2,02,310	3.76%	-	-
	6.79 GOI 15 MAY 2027	1,30,927	2.43%	2,03,983	3.51%
	364 DAYS TBILL 07 MARCH 2024	98,835	1.84%	-	-
	GOI FRB 30 OCT 2034	97,830	1.82%	-	-
	7.26 GOI 22 AUGUST 2032	97,453	1.81%	-	-

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FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.40 GOI 09 SEP 2035	96,076	1.79%	51,112	0.88%
	7.10 SGB 27 JANUARY 2028	74,834	1.39%	-	-
	7.73 GOI 19 DEC 2034	65,585	1.22%	-	-
	7.29 SGB 27 JANUARY 2033	45,806	0.85%	-	-
	6.54 GOI 17 JAN 2032	32,400	0.60%	2,35,324	4.05%
	8.15 GOI 24 NOV 2026	30,664	0.57%	-	-
	8.33 GOI 09 JUL 2026	28,223	0.52%	-	-
	8.17 GOI 01 DEC 2044	25,202	0.47%	-	-
	7.10 GOI 18 APRIL 2029	19,709	0.37%	-	-
	8.20 OIL MARKETING BOND GOI 10 NOV 2023	14,072	0.26%	14,626	0.25%
	6.97 GOI 06 SEP 2026	12,262	0.23%	12,714	0.22%
	7.38 GOI 20 JUNE 2027	11,500	0.21%	-	-
	7.17 GOI 08 JAN 2028	7,046	0.13%	-	-
	8.20 OIL MARKETING BOND GOI 12 FEB 2024	5,742	0.11%	5,967	0.10%
	5.15% GOI 09 NOV 2025	4,786	0.09%	78,427	1.35%
	6.95 GOI 16 DEC 2061	4,449	0.08%	-	-
	6.19 GOI 16 SEP 2034	3,971	0.07%	4,039	0.07%
	7.54 GOI 23 MAY 2036	3,398	0.06%	-	-
	8.24 GOI 15 FEB 2027	1,181	0.02%	24,317	0.42%
	7.59 GOI 11 JAN 2026	585	0.01%	21,194	0.36%
	7.59 GOI 20 MAR 2029	435	0.01%	3,016	0.05%
	5.74 GOI 15 NOV 2026	39	0.00%	1,37,561	2.36%
	6.99 GOI 15 DEC 2051	6	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	10,05,366	17.28%
	4.56 GOI 29 NOVEMBER 2023	-	-	69,345	1.19%
	8.60 CGL 2 JUN 2028	-	-	9,591	0.16%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.64 GOI 16 JUN 2035	-	-	2,010	0.03%
	6.99 GOI 15 DEC 2051	-	-	18,449	0.32%
	7.27 GOI 08 APR 2026	-	-	18,383	0.32%
	8.20 GOI 24 SEP 2025	-	-	7,009	0.12%
<b>Government of India Total</b>		<b>13,84,776</b>	<b>25.74%</b>	<b>19,22,433</b>	<b>33.05%</b>
Others		25,17,970	46.81%	24,54,107	42.19%
<b>Dynamic Opportunities Fund Total</b>		<b>53,79,110</b>	<b>100.00%</b>	<b>58,16,786</b>	<b>100.00%</b>
<b>Group Gratuity Balanced Fund</b>	<b>ULGF00217/04/06GRATBALANC104</b>				
Financial And Insurance Activities	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	23,093	3.20%	-	-
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025	20,102	2.78%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	20,101	2.78%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	16,424	2.28%	-	-
	HOUSING DEVELOPMENT FINANCE CORP BANK	15,962	2.21%	10,556	1.89%
	7.70 SBI BANK INFRA 19 JANUARY 2038	15,006	2.08%	-	-
	ICICI BANK LIMITED	13,401	1.86%	11,692	2.09%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	10,768	1.49%	11,093	1.99%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	10,141	1.40%	-	-
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	8,086	1.12%	-	-
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	6,193	0.86%	6,534	1.17%
	8.51 NABARD 19 DEC 2033	5,290	0.73%	5,567	1.00%
	BAJAJ FINANCE LIMITED	4,757	0.66%	4,327	0.78%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	4,123	0.57%	4,385	0.79%
	STATE BANK OF INDIA	4,056	0.56%	5,325	0.95%
	INDUSIND BANK LIMITED	2,797	0.39%	1,884	0.34%
	THE FEDERAL BANK LIMITED	2,106	0.29%	159	0.03%
	AXIS BANK LIMITED	1,988	0.28%	1,763	0.32%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	KOTAK MAHINDRA BANK LIMITED	1,672	0.23%	1,121	0.20%
	7.60 MUTHOOT FINANCE 20 APR 2026	751	0.10%	5,178	0.93%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	63	0.01%	-	-
	PUNJAB NATIONAL BANK LIMITED	28	0.00%	85	0.02%
	RBL BANK LIMITED	-	-	894	0.16%
	0 SUNDARAM FINANCE 10 JUN 2022	-	-	3,966	0.71%
	8.5383 BAJAJ FINANCE LIMITED 07 JUN 2022	-	-	7,050	1.26%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	24,208	4.34%
	AU SMALL FINANCE BANK LIMITED	-	-	223	0.04%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	8,137	1.46%
	CITY UNION BANK LIMITED	-	-	1,171	0.21%
<b>Financial And Insurance Activities Total</b>		<b>1,86,908</b>	<b>25.89%</b>	<b>1,15,318</b>	<b>20.66%</b>
Government of India	364 DAYS TBILL 07 MARCH 2024	66,113	9.16%	-	-
	7.26 GOI 06 FEBRUARY 2033	42,919	5.95%	-	-
	7.26 GOI 22 AUGUST 2032	35,478	4.91%	-	-
	7.41 GOI 19 DECEMBER 2036	33,847	4.69%	-	-
	7.73 GOI 19 DEC 2034	20,755	2.88%	-	-
	7.38 GOI 20 JUNE 2027	13,011	1.80%	-	-
	7.62 GOI 15 SEP 2039	11,100	1.54%	11,404	2.04%
	7.40 GOI 09 SEP 2035	7,270	1.01%	174	0.03%
	6.54 GOI 17 JAN 2032	5,741	0.80%	6,165	1.10%
	7.54 GOI 23 MAY 2036	4,520	0.63%	-	-
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	4,079	0.57%	4,288	0.77%
	8.33 GOI 09 JUL 2026	4,021	0.56%	-	-
	7.16 GOI 20 SEP 2050	3,901	0.54%	3,961	0.71%
	GOI FRB 30 OCT 2034	3,832	0.53%	-	-



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.20 OIL MARKETING BOND GOI 12 FEB 2024	3,185	0.44%	3,310	0.59%
	6.79 GOI 15 MAY 2027	2,848	0.39%	-	-
	7.10 GOI 18 APRIL 2029	2,597	0.36%	-	-
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	1,281	0.18%	1,339	0.24%
	6.97 GOI 06 SEP 2026	938	0.13%	972	0.17%
	7.17 GOI 08 JAN 2028	712	0.10%	90,987	16.30%
	6.19 GOI 16 SEP 2034	341	0.05%	347	0.06%
	7.59 GOI 11 JAN 2026	90	0.01%	2,967	0.53%
	7.88 GOI 19 MAR 2030	41	0.01%	43	0.01%
	5.74 GOI 15 NOV 2026	16	0.00%	-	-
	6.95 GOI 16 DEC 2061	9	0.00%	-	-
	7.59 GOI 20 MAR 2029	8	0.00%	-	-
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	8.97 GOI 05 DEC 2030	-	-	20,403	3.66%
	8.24 GOI 15 FEB 2027	-	-	6,919	1.24%
	4.56 GOI 29 NOVEMBER 2023	-	-	43,374	7.77%
	6.1 GOI 12 JUL 2031	-	-	2,115	0.38%
	6.67 GOI 15 DEC 2035	-	-	1,330	0.24%
	8.15 GOI 24 NOV 2026	-	-	1,942	0.35%
	6.99 GOI 15 DEC 2051	-	-	927	0.17%
	7.27 GOI 08 APR 2026	-	-	1,517	0.27%
<b>Government of India Total</b>		<b>2,68,653</b>	<b>37.22%</b>	<b>2,04,484</b>	<b>36.63%</b>
State Government	8.26 UTTAR PRADESH SDL 02 JUN 2022	-	-	252	0.05%
	9.41 KARNATAKA SDL 30 JAN 2024	-	-	15,373	2.75%
	9.38 TAMILNADU SDL 04 DEC 2023	-	-	5,338	0.96%
	8.08% TELANGANA SDL 25 FEB 2025	-	-	5,511	0.99%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.74 GUJARAT SDL 30 OCT 2024	-	-	3,138	0.56%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	42,851	7.68%
	7.25 MAHARASHTRA SDL 28 DEC 2026	-	-	10,372	1.86%
	8.53 CHHATTISGARH SDL 28 MAR 2024	-	-	2,319	0.42%
<b>State Government Total</b>		<b>-</b>	<b>-</b>	<b>85,154</b>	<b>15.26%</b>
Others		2,66,292	36.89%	1,53,211	27.45%
<b>Group Gratuity Balanced Fund Total</b>		<b>7,21,853</b>	<b>100.00%</b>	<b>5,58,167</b>	<b>100.00%</b>
<b>Group Gratuity Bond Fund</b>	<b>ULGF00707/02/13GRATPLBOND104</b>				
Financial And Insurance Activities	7.70 SBI BANK INFRA 19 JANUARY 2038	10,004	6.36%	-	-
	8.51 NABARD 19 DEC 2033	5,290	3.36%	5,567	4.08%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	5,025	3.19%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	4,977	3.16%	-	-
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	3,042	1.93%	-	-
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	3,032	1.93%	-	-
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	2,231	1.42%	2,339	1.71%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	2,099	1.33%	-	-
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	1,958	1.24%	2,017	1.48%
	8.22 NABARD 25 FEB 2028 - GOI Serviced	1,030	0.65%	1,084	0.79%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,014	0.64%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	301	0.19%	2,071	1.52%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	2,201	1.61%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	-	-	1,950	1.43%
<b>Financial And Insurance Activities Total</b>		<b>40,003</b>	<b>25.43%</b>	<b>17,229</b>	<b>12.62%</b>
Government of India	7.41 GOI 19 DECEMBER 2036	13,874	8.82%	-	-
	7.26 GOI 06 FEBRUARY 2033	8,875	5.64%	-	-
	364 DAYS TBILL 07 MARCH 2024	8,240	5.24%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.73 GOI 19 DEC 2034	7,170	4.56%	-	-
	7.26 GOI 22 AUGUST 2032	6,444	4.10%	-	-
	7.62 GOI 15 SEP 2039	5,601	3.56%	5,754	4.21%
	6.35 OIL MARKETING BOND 23 DEC 2024	4,911	3.12%	5,077	3.72%
	GOI FRB 30 OCT 2034	4,541	2.89%	-	-
	6.54 GOI 17 JAN 2032	2,332	1.48%	1,450	1.06%
	7.40 GOI 09 SEP 2035	1,710	1.09%	64	0.05%
	7.54 GOI 23 MAY 2036	1,541	0.98%	-	-
	8.33 GOI 09 JUL 2026	1,376	0.87%	-	-
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	918	0.58%	965	0.71%
	7.38 GOI 20 JUNE 2027	865	0.55%	-	-
	8.20 OIL MARKETING BOND GOI 12 FEB 2024	745	0.47%	775	0.57%
	6.79 GOI 15 MAY 2027	718	0.46%	7,139	5.23%
	7.10 GOI 18 APRIL 2029	663	0.42%	-	-
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	659	0.42%	689	0.50%
	7.17 GOI 08 JAN 2028	254	0.16%	32,961	24.14%
	6.97 GOI 06 SEP 2026	110	0.07%	114	0.08%
	7.59 GOI 11 JAN 2026	109	0.07%	3,594	2.63%
	6.19 GOI 16 SEP 2034	45	0.03%	46	0.03%
	7.88 GOI 19 MAR 2030	15	0.01%	15	0.01%
	5.74 GOI 15 NOV 2026	12	0.01%	-	-
	6.95 GOI 16 DEC 2061	5	0.00%	-	-
	7.59 GOI 20 MAR 2029	1	0.00%	48	0.03%
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	4.56 GOI 29 NOVEMBER 2023	-	-	1,741	1.28%
	6.1 GOI 12 JUL 2031	-	-	559	0.41%

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Annexure 2

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### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.67 GOI 15 DEC 2035	-	-	475	0.35%
	8.24 GOI 15 FEB 2027	-	-	1,730	1.27%
	6.99 GOI 15 DEC 2051	-	-	364	0.27%
	7.27 GOI 08 APR 2026	-	-	16	0.01%
	8.97 GOI 05 DEC 2030	-	-	11,335	8.30%
<b>Government of India Total</b>		<b>71,734</b>	<b>45.59%</b>	<b>74,911</b>	<b>54.86%</b>
State Government	8.51 HARYANA SDL 10 FEB 2026	10,503	6.68%	10,992	8.05%
	8.22 KARNATAKA SDL 09 DEC 2025	5,105	3.24%	5,363	3.93%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043	5,055	3.21%	-	-
	8.08% TELANGANA SDL 25 FEB 2025	2,354	1.50%	2,459	1.80%
	9.55 KARNATAKA SDL 12 FEB 2024	1,834	1.17%	1,928	1.41%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024	1,004	0.64%	1,043	0.76%
	8.21 HARYANA SPL SDL 31 MAR 2025	811	0.52%	845	0.62%
	7.39 Tamil Nadu SDL 30 March 2042	426	0.27%	-	-
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	1,599	1.17%
<b>State Government Total</b>		<b>27,092</b>	<b>17.22%</b>	<b>24,229</b>	<b>17.74%</b>
Others		18,510	11.76%	20,178	14.78%
<b>Group Gratuity Bond Fund Total</b>		<b>1,57,339</b>	<b>100.00%</b>	<b>1,36,547</b>	<b>100.00%</b>
<b>Group Gratuity Conservative Fund</b>	<b>ULGF00317/04/06GRATCONSER104</b>				
Financial And Insurance Activities	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	35,177	5.42%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	21,401	3.30%	-	-
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	17,620	2.72%	18,152	3.35%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	16,733	2.58%	-	-
	7.8 YES BANK 01 OCT 2027	11,714	1.81%	11,596	2.14%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	10,321	1.59%	10,890	2.01%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	10,108	1.56%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.70 SBI BANK INFRA 19 JANUARY 2038	10,004	1.54%	-	-
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	4,057	0.63%	-	-
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	3,149	0.49%	-	-
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	3,107	0.48%	3,223	0.59%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	3,074	0.47%	-	-
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	3,024	0.47%	3,158	0.58%
	7.60 MUTHOOT FINANCE 20 APR 2026	1,351	0.21%	9,320	1.72%
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	1,115	0.17%	1,170	0.22%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	1,068	0.16%	1,120	0.21%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1,031	0.16%	1,096	0.20%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	1,008	0.16%	-	-
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	920	0.14%	954	0.18%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	3,230	0.60%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 2026	-	-	1,062	0.20%
	10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022	-	-	-	0.00%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	3,301	0.61%
	<b>Financial And Insurance Activities Total</b>	<b>1,55,982</b>	<b>24.04%</b>	<b>68,272</b>	<b>12.59%</b>
Government of India	7.41 GOI 19 DECEMBER 2036	74,709	11.51%	-	-
	7.26 GOI 06 FEBRUARY 2033	50,645	7.81%	-	-
	7.26 GOI 22 AUGUST 2032	46,116	7.11%	-	-
	364 DAYS TBILL 07 MARCH 2024	33,521	5.17%	-	-
	7.62 GOI 15 SEP 2039	29,328	4.52%	30,131	5.56%
	GOI FRB 30 OCT 2034	16,236	2.50%	-	-
	6.89 GOI 16 JANUARY 2025	14,959	2.31%	-	-
	7.73 GOI 19 DEC 2034	14,229	2.19%	-	-
	7.38 GOI 20 JUNE 2027	10,798	1.66%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.54 GOI 23 MAY 2036	9,640	1.49%	-	-
	6.35 OIL MARKETING BOND 23 DEC 2024	8,839	1.36%	9,138	1.69%
	6.54 GOI 17 JAN 2032	7,630	1.18%	18,780	3.46%
	7.40 GOI 09 SEP 2035	6,417	0.99%	275	0.05%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024	6,220	0.96%	6,465	1.19%
	8.33 GOI 09 JUL 2026	5,283	0.81%	-	-
	7.10 GOI 18 APRIL 2029	4,352	0.67%	-	-
	6.79 GOI 15 MAY 2027	2,972	0.46%	28,048	5.17%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	2,374	0.37%	2,480	0.46%
	6.97 GOI 06 SEP 2026	1,471	0.23%	1,526	0.28%
	7.88 GOI 19 MAR 2030	976	0.15%	1,006	0.19%
	7.17 GOI 08 JAN 2028	932	0.14%	86,469	15.95%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	816	0.13%	858	0.16%
	7.59 GOI 11 JAN 2026	577	0.09%	19,043	3.51%
	6.19 GOI 16 SEP 2034	379	0.06%	385	0.07%
	8.03 GOI FCI 15 DEC 2024	141	0.02%	148	0.03%
	5.74 GOI 15 NOV 2026	40	0.01%	-	-
	6.95 GOI 16 DEC 2061	13	0.00%	-	-
	7.59 GOI 20 MAR 2029	12	0.00%	145	0.03%
	6.99 GOI 15 DEC 2051	1	0.00%	-	-
	8.15 GOI 24 NOV 2026	-	-	5,204	0.96%
	4.56 GOI 29 NOVEMBER 2023	-	-	7,445	1.37%
	8.35 GOI 14 MAY 2022	-	-	20,104	3.71%
	8.83 GOI 25 NOV 2023	-	-	5,298	0.98%
	6.99 GOI 15 DEC 2051	-	-	1,650	0.30%
	6.1 GOI 12 JUL 2031	-	-	1,633	0.30%



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.67 GOI 15 DEC 2035	-	-	7,386	1.36%
	7.27 GOI 08 APR 2026	-	-	27,859	5.14%
	8.26 GOI 02 AUG 2027	-	-	1,258	0.23%
	7.16 GOI 20 MAY 2023	-	-	5,135	0.95%
	7.26 GOI 14 JAN 2029	-	-	7,726	1.42%
	8.24 GOI 15 FEB 2027	-	-	4,036	0.74%
<b>Government of India Total</b>		<b>3,49,626</b>	<b>53.88%</b>	<b>2,99,631</b>	<b>55.26%</b>
State Government	8.26 UTTAR PRADESH SDL 02 JUN 2022	-	-	629	0.12%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	51,699	9.54%
	8.86 UTTAR PRADESH SDL 17 OCT 2022	-	-	26,082	4.81%
	8.22 KARNATAKA SDL 09 DEC 2025	-	-	7,508	1.38%
	8.53 CHHATTISGARH SDL 28 MAR 2024	-	-	26,351	4.86%
<b>State Government Total</b>		<b>-</b>	<b>-</b>	<b>1,12,269</b>	<b>20.71%</b>
Others		1,43,244	22.08%	62,008	11.44%
<b>Group Gratuity Conservative Fund Total</b>		<b>6,48,852</b>	<b>100.00%</b>	<b>5,42,180</b>	<b>100.00%</b>
<b>Group Gratuity Growth Fund</b>	<b>ULGF00117/04/06GRATGROWTH104</b>				
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	14,402	4.96%	12,629	3.87%
	ICICI BANK LIMITED	10,831	3.73%	13,344	4.09%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	9,300	3.20%	9,647	2.96%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	6,298	2.17%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	5,972	2.06%	-	-
	BAJAJ FINANCE LIMITED	4,746	1.63%	4,944	1.52%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	4,271	1.47%	4,478	1.37%
	STATE BANK OF INDIA	3,046	1.05%	6,078	1.86%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	3,042	1.05%	-	-
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	3,032	1.04%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	2,937	1.01%	3,025	0.93%
	INDUSIND BANK LIMITED	2,792	0.96%	2,150	0.66%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	2,016	0.69%	2,105	0.65%
	KOTAK MAHINDRA BANK LIMITED	1,669	0.57%	1,279	0.39%
	AXIS BANK LIMITED	1,560	0.54%	1,383	0.42%
	7.60 MUTHOOT FINANCE 20 APR 2026	151	0.05%	1,036	0.32%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	63	0.02%	-	-
	THE FEDERAL BANK LIMITED	56	0.02%	181	0.06%
	PUNJAB NATIONAL BANK LIMITED	28	0.01%	-	-
	RBL BANK LIMITED	-	-	1,021	0.31%
	CITY UNION BANK LIMITED	-	-	1,336	0.41%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	10,071	3.09%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	6,602	2.03%
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	-	-	14,479	4.44%
	AU SMALL FINANCE BANK LIMITED	-	-	254	0.08%
<b>Financial And Insurance Activities Total</b>		<b>76,212</b>	<b>26.23%</b>	<b>96,042</b>	<b>29.46%</b>
Government of India	7.41 GOI 19 DECEMBER 2036	16,088	5.54%	-	-
	364 DAYS TBILL 07 MARCH 2024	10,270	3.53%	-	-
	7.73 GOI 19 DEC 2034	9,768	3.36%	-	-
	7.26 GOI 06 FEBRUARY 2033	6,557	2.26%	-	-
	7.26 GOI 22 AUGUST 2032	5,712	1.97%	-	-
	GOI FRB 30 OCT 2034	4,097	1.41%	-	-
	7.62 GOI 15 SEP 2039	4,073	1.40%	4,185	1.28%
	7.40 GOI 09 SEP 2035	3,671	1.26%	59	0.02%
	7.54 GOI 23 MAY 2036	1,765	0.61%	-	-
	8.33 GOI 09 JUL 2026	1,707	0.59%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	1,530	0.53%	1,608	0.49%
	6.54 GOI 17 JAN 2032	1,521	0.52%	2,865	0.88%
	6.79 GOI 15 MAY 2027	1,286	0.44%	4,590	1.41%
	7.10 GOI 18 APRIL 2029	816	0.28%	-	-
	7.38 GOI 20 JUNE 2027	813	0.28%	-	-
	7.17 GOI 08 JAN 2028	290	0.10%	48,559	14.90%
	6.97 GOI 06 SEP 2026	163	0.06%	169	0.05%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	135	0.05%	141	0.04%
	6.19 GOI 16 SEP 2034	30	0.01%	31	0.01%
	7.88 GOI 19 MAR 2030	20	0.01%	21	0.01%
	7.59 GOI 20 MAR 2029	9	0.00%	-	-
	5.74 GOI 15 NOV 2026	9	0.00%	-	-
	6.95 GOI 16 DEC 2061	3	0.00%	-	-
	7.59 GOI 11 JAN 2026	2	0.00%	98	0.03%
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	7.27 GOI 08 APR 2026	-	-	191	0.06%
	8.83 GOI 25 NOV 2023	-	-	5,298	1.62%
	4.56 GOI 29 NOVEMBER 2023	-	-	3,273	1.00%
	6.1 GOI 12 JUL 2031	-	-	3,788	1.16%
	6.67 GOI 15 DEC 2035	-	-	5,962	1.83%
	6.99 GOI 15 DEC 2051	-	-	165	0.05%
	5.09 GOI 13 APR 2022	-	-	1,000	0.31%
	8.24 GOI 15 FEB 2027	-	-	13,261	4.07%
	6.64 GOI 16 JUN 2035	-	-	29	0.01%
<b>Government of India Total</b>		<b>70,335</b>	<b>24.21%</b>	<b>95,293</b>	<b>29.23%</b>
Others		1,43,976	49.56%	1,34,677	41.31%
<b>Group Gratuity Growth Fund Total</b>		<b>2,90,523</b>	<b>100.00%</b>	<b>3,26,012</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Group Superannuation Conservative Fund	ULGF00623/01/07SANNCONSER104				
Financial And Insurance Activities	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	203	4.36%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	201	4.32%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	200	4.29%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	100	2.14%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	75	1.62%	-	-
<b>Financial And Insurance Activities Total</b>		<b>779</b>	<b>16.73%</b>	<b>-</b>	<b>-</b>
Government of India	7.26 GOI 06 FEBRUARY 2033	505	10.85%	-	-
	7.41 GOI 19 DECEMBER 2036	471	10.12%	-	-
	364 DAYS TBILL 07 MARCH 2024	448	9.64%	-	-
	7.26 GOI 22 AUGUST 2032	410	8.81%	-	-
	7.40 GOI 09 SEP 2035	317	6.82%	-	-
	6.35 OIL MARKETING BOND 23 DEC 2024	295	6.34%	305	1.87%
	GOI FRB 30 OCT 2034	196	4.21%	-	-
	8.33 GOI 09 JUL 2026	156	3.34%	-	-
	7.38 GOI 20 JUNE 2027	118	2.54%	-	-
	7.54 GOI 23 MAY 2036	104	2.24%	-	-
	6.89 GOI 16 JANUARY 2025	100	2.14%	-	-
	7.73 GOI 19 DEC 2034	93	2.00%	-	-
	6.79 GOI 15 MAY 2027	54	1.15%	821	5.05%
	6.54 GOI 17 JAN 2032	45	0.97%	217	1.34%
	6.97 GOI 06 SEP 2026	43	0.93%	45	0.28%
	7.10 GOI 18 APRIL 2029	42	0.89%	-	-
	7.17 GOI 08 JAN 2028	28	0.60%	1,977	12.15%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024	22	0.46%	22	0.14%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 11 JAN 2026	16	0.34%	516	3.17%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	11	0.24%	12	0.07%
	6.19 GOI 16 SEP 2034	2	0.05%	3	0.02%
	7.88 GOI 19 MAR 2030	2	0.04%	2	0.01%
	7.59 GOI 20 MAR 2029	1	0.01%	1	0.00%
	6.95 GOI 16 DEC 2061	-	0.01%	-	-
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	6.99 GOI 15 DEC 2051	-	-	60	0.37%
	6.1 GOI 12 JUL 2031	-	-	64	0.40%
	4.56 GOI 29 NOVEMBER 2023	-	-	242	1.49%
	7.27 GOI 08 APR 2026	-	-	14	0.08%
	6.67 GOI 15 DEC 2035	-	-	57	0.35%
	7.62 GOI 15 SEP 2039	-	-	837	5.15%
	5.09 GOI 13 APR 2022	-	-	1,000	6.15%
	7.16 GOI 20 MAY 2023	-	-	1,027	6.31%
	8.24 GOI 15 FEB 2027	-	-	173	1.06%
	<b>Government of India Total</b>	<b>3,479</b>	<b>74.75%</b>	<b>7,395</b>	<b>45.46%</b>
State Government	7.74 TAMILNADU SDL 22 FEB 2026	-	-	1,048	6.45%
	9.55 KARNATAKA SDL 12 FEB 2024	-	-	857	5.27%
	8.50 KERALA SDL 21 AUG 2028	-	-	432	2.66%
	8.08% TELANGANA SDL 25 FEB 2025	-	-	148	0.91%
	8.26 UTTAR PRADESH SDL 02 JUN 2022	-	-	42	0.26%
	8.21 HARYANA SPL SDL 31 MAR 2025	-	-	317	1.95%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	2,025	12.45%
	<b>State Government Total</b>	<b>-</b>	<b>-</b>	<b>4,869</b>	<b>29.94%</b>
Others		396	8.52%	4,001	24.60%
	<b>Group Superannuation Conservative Fund Total</b>	<b>4,654</b>	<b>100.00%</b>	<b>16,265</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Growth Fund	ULIF00125/06/04LIFEGROWTH104	38,56,355	4.65%	27,83,218	3.19%
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	30,01,781	3.62%	32,55,628	3.75%
	ICICI BANK LIMITED	21,67,251	2.61%	21,47,049	2.46%
	7.80 YES BANK 29 SEP 2027	11,11,349	1.34%	4,19,938	0.48%
	INDUSIND BANK LIMITED	9,60,406	1.16%	-	-
	7.70 SBI BANK INFRA 19 JANUARY 2038	8,81,311	1.06%	-	-
	8.4 INDIAN RAILWAY FINANCE CORP LTD 08 JAN 2029	5,82,661	0.70%	15,62,894	1.79%
	STATE BANK OF INDIA	5,13,298	0.62%	14,66,023	1.68%
	BAJAJ FINANCE LIMITED	4,95,590	0.60%	-	-
	5.75 INDIA INFRADEBT LIMITED 15 SEPTEMBER 2023	4,79,534	0.58%	-	-
	5.70 NABARD 31 JULY 2025	4,25,212	0.51%	-	-
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	4,24,829	0.51%	3,76,655	0.43%
	AXIS BANK LIMITED	4,21,145	0.51%	-	-
	MANAPPURAM FINANCE LIMITED	4,01,163	0.48%	65,683	0.08%
	KOTAK MAHINDRA BANK LIMITED	3,96,764	0.48%	-	-
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 M	3,67,553	0.44%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3,49,262	0.42%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	3,00,917	0.36%	-	-
	PB FINTECH LTD	2,90,883	0.35%	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	2,87,440	0.35%	2,84,544	0.33%
	7.8 YES BANK 01 OCT 2027	2,83,782	0.34%	-	-
	6.07 NABARD 19 NOVEMBER 2027	2,74,628	0.33%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	2,48,651	0.30%	-	-
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	2,33,454	0.28%	-	-
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	2,20,877	0.27%	2,33,043	0.27%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	-	-	-	-



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	2,18,053	0.26%	-	-
	UTI ASSET MANAGEMENT COMPANY	2,07,499	0.25%	-	-
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,07,107	0.25%	-	-
	8.23 INDIAN RAILWAY FINANCE CORP LTD 29 MAR 2029	2,06,030	0.25%	-	-
	8.51 INDIA INFRADEBT LIMITED 05 MAY 2026	2,05,478	0.25%	2,16,501	0.25%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	2,05,267	0.25%	-	-
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	1,87,383	0.23%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	1,86,600	0.22%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	1,58,624	0.19%	-	-
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	1,55,002	0.19%	-	-
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	1,48,944	0.18%	1,57,326	0.18%
	9.15 YES BANK 30 JUN 2025	1,48,588	0.18%	1,48,514	0.17%
	7.58 NABARD 31 JULY 2026	1,34,774	0.16%	-	-
	THE FEDERAL BANK LIMITED	1,30,462	0.16%	-	-
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,16,744	0.14%	1,23,173	0.14%
	7.35 NABARD 08 JULY 2025	99,314	0.12%	-	-
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N	86,537	0.10%	-	-
	8.42 NABARD GOI FULLY SERVICED 13 FEBRUARY 2029	78,434	0.09%	-	-
	5.27 NABARD NON GOI 29 APR 2024	77,077	0.09%	-	-
	8.5 NABARD GOI FULLY SERVICED 27 FEB 2029	52,492	0.06%	54,501	0.06%
	7.57 NABARD NON GOI 03 JAN 2035	49,532	0.06%	51,949	0.06%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	47,803	0.06%	-	-
	6.93 NABARD 01 JUN 2035	47,057	0.06%	49,313	0.06%
	INDIA INFOLINE FINANCE LIMITED	46,327	0.06%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	37,520	0.05%	2,58,882	0.30%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	34,838	0.04%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	31,250	0.04%	32,630	0.04%
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025	30,152	0.04%	-	-
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	23,778	0.03%	-	-
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	13,646	0.02%	-	-
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	10,289	0.01%	10,938	0.01%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	6,977	0.01%	61,611	0.07%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	5,153	0.01%	5,482	0.01%
	8.51 NABARD 19 DEC 2033	4,232	0.01%	4,453	0.01%
	7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036	2,839	0.00%	2,985	0.00%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	979	0.00%	-	-
	9.55 IL&FS LIMITED 13 AUG 2024	-	0.00%	-	0.00%
	5.7 BAJAJ FINANCE LIMITED 11 AUG 2023	-	-	5,030	0.01%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	1,03,570	0.12%
	6.85% ICICI PRU LIFE 6 NOV 2030 ( CALL - 6 NOV 2025 )	-	-	98,686	0.11%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	24,61,868	2.82%
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 MAR 2028	-	-	4,18,757	0.48%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 NOV 2023	-	-	90,923	0.10%
	RBL BANK LIMITED	-	-	2,54,553	0.29%
	6.40 NABARD 31 JUL 2023	-	-	5,07,301	0.58%
	8.5383 BAJAJ FINANCE LIMITED 07 JUN 2022	-	-	3,022	0.00%
	8.24 NABARD GOI FULLY SERVICED 22 MAR 2029	-	-	3,22,912	0.37%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	14,305	0.02%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	43,487	0.05%
	0 SUNDARAM FINANCE 10 JUN 2022	-	-	1,30,892	0.15%
	BOB CD 14 FEBRUARY 2023	-	-	1,920	0.00%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	36,602	0.04%

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	5.75 BAJAJ FINANCE LTD 16 FEBRUARY 2024	-	-	5,04,656	0.58%
	CITY UNION BANK LIMITED	-	-	5,69,367	0.65%
<b>Financial And Insurance Activities Total</b>		<b>2,23,78,877</b>	<b>26.96%</b>	<b>1,93,40,784</b>	<b>22.15%</b>
Government of India	7.41 GOI 19 DECEMBER 2036	56,26,872	6.78%	-	-
	7.26 GOI 06 FEBRUARY 2033	33,40,916	4.02%	-	-
	GOI FRB 30 OCT 2034	23,02,100	2.77%	48,474	0.06%
	7.26 GOI 22 AUGUST 2032	17,20,971	2.07%	-	-
	6.79 GOI 15 MAY 2027	6,93,556	0.84%	8,09,500	0.93%
	364 DAYS TBILL 07 MARCH 2024	5,72,737	0.69%	-	-
	7.73 GOI 19 DEC 2034	5,55,627	0.67%	17,380	0.02%
	8.15 GOI 24 NOV 2026	4,15,866	0.50%	53,485	0.06%
	7.10 GOI 18 APRIL 2029	3,72,040	0.45%	-	-
	8.20 GOI 24 SEP 2025	3,67,851	0.44%	35,609	0.04%
	7.40 GOI 09 SEP 2035	3,10,262	0.37%	23,669	0.03%
	7.10 SGB 27 JANUARY 2028	2,49,446	0.30%	-	-
	7.38 GOI 20 JUNE 2027	2,42,572	0.29%	-	-
	6.97 GOI 06 SEP 2026	2,34,483	0.28%	2,43,132	0.28%
	6.54 GOI 17 JAN 2032	2,04,339	0.25%	28,29,213	3.24%
	7.54 GOI 23 MAY 2036	1,80,288	0.22%	-	-
	8.33 GOI 09 JUL 2026	1,65,455	0.20%	-	-
	7.29 SGB 27 JANUARY 2033	1,52,685	0.18%	-	-
	6.8 GOI 15 DEC 2060	1,38,386	0.17%	-	-
	5.74 GOI 15 NOV 2026	1,17,540	0.14%	27,96,077	3.20%
	7.17 GOI 08 JAN 2028	1,11,387	0.13%	7,22,341	0.83%
	5.15% GOI 09 NOV 2025	1,08,174	0.13%	7,45,981	0.85%
	6.67 GOI 15 DEC 2035	94,300	0.11%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 11 JAN 2026	86,041	0.10%	18,39,161	2.11%
	7.06 GOI 10 OCT 2046	48,702	0.06%	50,045	0.06%
	7.35 GOI 22 JUN 2024	48,527	0.06%	50,458	0.06%
	7.16 GOI 20 MAY 2023	39,712	0.05%	44,366	0.05%
	7.27 GOI 08 APR 2026	31,470	0.04%	77,659	0.09%
	8.24 GOI 10 NOV 2033	21,288	0.03%	21,910	0.03%
	7.68 GOI 15 DEC 2023	18,755	0.02%	1,65,300	0.19%
	7.50 GOI 10 AUG 2034	18,544	0.02%	18,940	0.02%
	8.24 GOI 15 FEB 2027	18,244	0.02%	6,69,954	0.77%
	7.59 GOI 20 MAR 2029	17,314	0.02%	4,50,230	0.52%
	7.63 GOI 17 JUN 2059	15,610	0.02%	15,980	0.02%
	6.19 GOI 16 SEP 2034	14,895	0.02%	15,150	0.02%
	8.83 GOI 25 NOV 2023	14,390	0.02%	5,23,653	0.60%
	8.32 GOI 02 AUG 2032	12,044	0.01%	12,360	0.01%
	7.69 GOI 17 JUN 2043	11,560	0.01%	11,845	0.01%
	8.00 OIL MARKETING BOND GOI 23 MAR 2026	10,114	0.01%	10,576	0.01%
	6.95 GOI 16 DEC 2061	10,093	0.01%	-	-
	7.16 GOI 20 SEP 2050	9,929	0.01%	12,527	0.01%
	7.57 GOI 17 JUN 2033	9,494	0.01%	9,736	0.01%
	6.68 GOI 17 SEP 2031	8,754	0.01%	8,991	0.01%
	8.17 GOI 01 DEC 2044	7,794	0.01%	-	-
	6.64 GOI 16 JUN 2035	6,377	0.01%	52,119	0.06%
	8.03 GOI FCI 15 DEC 2024	4,949	0.01%	2,534	0.00%
	8.28 GOI 15 FEB 2032	4,347	0.01%	4,471	0.01%
	6.22 GOI 16 MAR 2035	4,182	0.01%	4,250	0.00%
	6.35 OIL MARKETING BOND 23 DEC 2024	3,634	0.00%	3,554	0.00%
	7.72 GOI 15 JUN 2049	2,952	0.00%	3,015	0.00%

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### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.89 GOI 16 JANUARY 2025	2,493	0.00%	-	-
	7.88 GOI 19 MAR 2030	1,625	0.00%	1,675	0.00%
	8.30 GOI 31 DEC 2042	1,094	0.00%	56,219	0.06%
	8.28 GOI 21 SEP 2027	833	0.00%	867	0.00%
	7.62 GOI 15 SEP 2039	815	0.00%	-	-
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	202	0.00%	-	-
	6.99 GOI 15 DEC 2051	82	0.00%	-	-
	9.23 GOI 23 DEC 2043	-	-	30,506	0.03%
	6.79 GOI 26 DEC 2029	-	-	1,00,025	0.11%
	5.63 GOI 12 APR 2026	-	-	10,35,886	1.19%
	TREPS - 04APR2022	-	-	49,98,357	5.72%
	8.08 GOI 02 AUG 2022	-	-	21,56,475	2.47%
	4.56 GOI 29 NOVEMBER 2023	-	-	6,51,849	0.75%
	8.60 CGL 2 JUN 2028	-	-	2,66,164	0.30%
	6.1 GOI 12 JUL 2031	-	-	32,93,119	3.77%
	6.84 GOI 19 DEC 2022	-	-	1,42,931	0.16%
	6.67 GOI 15 DEC 2035	-	-	5,46,296	0.63%
	8.13 GOI 21 SEP 2022	-	-	5	0.00%
	6.99 GOI 15 DEC 2051	-	-	7,39,099	0.85%
	182 DAYS TBILL 21 JULY 2022	-	-	16,79,641	1.92%
	8.35 GOI 14 MAY 2022	-	-	4,99,074	0.57%
	8.15 GOI 11 JUN 2022	-	-	25,82,816	2.96%
	5.09 GOI 13 APR 2022	-	-	2,50,107	0.29%
	6.8 GOI 15 DEC 2060	-	-	1,41,813	0.16%
<b>Government of India Total</b>		<b>1,87,84,712</b>	<b>22.63%</b>	<b>3,15,76,569</b>	<b>36.16%</b>
Others		4,18,54,198	50.42%	3,63,96,747	41.68%
<b>Growth Fund Total</b>		<b>8,30,17,787</b>	<b>100.00%</b>	<b>8,73,14,100</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
<b>Growth Super Fund</b>	<b>ULIF01108/02/07LIFEGRWSUP104</b>				
Computer Programming, Consultancy And Related Activities	INFOSYS LIMITED	55,89,269	5.03%	87,36,395	8.30%
	TATA CONSULTANCY SERVICES LIMITED	43,62,986	3.93%	4,82,319	0.46%
	HCL TECHNOLOGIES LIMITED	18,25,384	1.64%	7,89,727	0.75%
	TECH MAHINDRA LIMITED	9,73,882	0.88%	10,74,834	1.02%
	L&T TECHNOLOGY SERVICES LIMITED	-	-	99,921	0.09%
	WIPRO LIMITED	-	-	11,19,741	1.06%
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>1,27,51,521</b>	<b>11.48%</b>	<b>1,23,02,937</b>	<b>11.69%</b>
Financial/And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	83,27,285	7.50%	38,25,052	3.63%
	ICICI BANK LIMITED	70,18,229	6.32%	60,18,822	5.72%
	INDUSIND BANK LIMITED	23,30,126	2.10%	16,44,913	1.56%
	STATE BANK OF INDIA	18,96,469	1.71%	11,39,712	1.08%
	AXIS BANK LIMITED	13,07,966	1.18%	11,59,649	1.10%
	SBI LIFE INSURANCE COMPANY LIMITED	8,96,687	0.81%	-	-
	HDFC LIFE INSURANCE COMPANY LIMITED	8,82,037	0.79%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	6,69,230	0.60%	-	-
	PB FINTECH LTD	6,25,070	0.56%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	4,02,907	0.36%	-	-
	MANAPPURAM FINANCE LIMITED	3,31,982	0.30%	-	-
	Ujjivan Small Finance Bank Limited	2,06,869	0.19%	-	-
	INDIA INFOLINE FINANCE LIMITED	2,02,554	0.18%	-	-
	RBL BANK LIMITED	-	-	10,20,219	0.97%
	STAR HEALTH & ALLIED INSURANCE COMPANY LTD	-	-	2,76,280	0.26%
	CREDITACCESS GRAMEEN LIMITED	-	-	1,31,602	0.12%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	52,59,800	5.00%
	BAJAJ FINANCE LIMITED	-	-	29,96,203	2.85%
	KOTAK MAHINDRA BANK LIMITED	-	-	16,51,979	1.57%
<b>Financial And Insurance Activities Total</b>		<b>2,50,97,411</b>	<b>22.60%</b>	<b>2,51,24,231</b>	<b>23.86%</b>



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Manufacture Of	RELIANCE INDUSTRIES LIMITED	1,03,18,162	9.29%	-	-
Coke And Refined Petroleum Products	BHARAT PETROLEUM CORPORATION LIMITED	9,19,055	0.83%	-	-
<b>Manufacture Of Coke And Refined Petroleum Products Total</b>		<b>1,12,37,217</b>	<b>10.12%</b>	<b>-</b>	<b>-</b>
Others		6,19,60,772	55.80%	5,55,95,375	52.80%
Mutual Fund	AXIS BANKING ETF	-	-	2,19,620	0.21%
	KOTAK MAHINDRA MF - KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	-	-	38,62,931	3.67%
	SBI NIFTY BANK ETF	-	-	18,99,582	1.80%
	ICICI PRUDENTIAL BANKING ETF	-	-	7,19,922	0.68%
	NIPPON INDIA ETF NIFTY IT	-	-	10,01,756	0.95%
	ICICI PRUDENTIAL IT ETF	-	-	27,86,175	2.65%
	NIPPON INDIA ETF BANKBEES(FORMERLY R SHARES BANK BEES)	-	-	17,74,412	1.69%
<b>Mutual Fund Total</b>		<b>-</b>	<b>-</b>	<b>1,22,64,398</b>	<b>11.65%</b>
<b>Growth Super Fund Total</b>		<b>11,10,46,921</b>	<b>100.00%</b>	<b>10,52,86,941</b>	<b>100.00%</b>
Guaranteed Fund Dynamic Fund	ULIF01004/10/06AMSRGUADYN104				
Financial And Insurance Activities	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	1,029	4.12%	1,094	2.80%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	979	3.92%	1,008	2.58%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	905	3.62%	-	-
	HOUSING DEVELOPMENT FINANCE CORP BANK	396	1.59%	548	1.41%
	ICICI BANK LIMITED	298	1.19%	548	1.41%
	BAJAJ FINANCE LIMITED	129	0.52%	225	0.58%
	AXIS BANK LIMITED	114	0.46%	101	0.26%
	STATE BANK OF INDIA	84	0.34%	266	0.68%
	INDUSIND BANK LIMITED	77	0.31%	87	0.22%
	KOTAK MAHINDRA BANK LIMITED	45	0.18%	75	0.19%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	2	0.01%	-	-

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	THE FEDERAL BANK LIMITED	1	0.01%	8	0.02%
	PUNJAB NATIONAL BANK LIMITED	1	0.00%	-	-
	RBL BANK LIMITED	-	-	40	0.10%
	CITY UNION BANK LIMITED	-	-	52	0.13%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	394	1.01%
	AU SMALL FINANCE BANK LIMITED	-	-	11	0.03%
<b>Financial And Insurance Activities Total</b>		<b>4,060</b>	<b>16.26%</b>	<b>4,457</b>	<b>11.43%</b>
Government of India	7.73 GOI 19 DEC 2034	1,811	7.25%	-	-
	6.79 GOI 15 MAY 2027	1,505	6.03%	1,530	3.92%
	7.10 SGB 27 JANUARY 2028	1,247	4.99%	-	-
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	813	3.25%	1,060	2.72%
	7.29 SGB 27 JANUARY 2033	763	3.06%	-	-
	7.41 GOI 19 DECEMBER 2036	457	1.83%	-	-
	7.26 GOI 22 AUGUST 2032	260	1.04%	-	-
	8.17 GOI 01 DEC 2044	252	1.01%	-	-
	7.26 GOI 06 FEBRUARY 2033	208	0.83%	-	-
	8.33 GOI 09 JUL 2026	161	0.64%	-	-
	364 DAYS TBILL 07 MARCH 2024	150	0.60%	-	-
	6.54 GOI 17 JAN 2032	99	0.40%	3,247	8.32%
	GOI FRB 30 OCT 2034	73	0.29%	-	-
	6.97 GOI 06 SEP 2026	70	0.28%	73	0.19%
	7.38 GOI 20 JUNE 2027	68	0.27%	-	-
	7.54 GOI 23 MAY 2036	55	0.22%	-	-
	8.30 GOI 02 JUL 2040	52	0.21%	53	0.14%
	7.17 GOI 08 JAN 2028	30	0.12%	3,335	8.55%
	6.19 GOI 16 SEP 2034	25	0.10%	26	0.07%

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.24 GOI 15 FEB 2027	12	0.05%	-	-
	5.15% GOI 09 NOV 2025	10	0.04%	156	0.40%
	7.59 GOI 11 JAN 2026	6	0.03%	227	0.58%
	7.10 GOI 18 APRIL 2029	6	0.02%	-	-
	7.59 GOI 20 MAR 2029	3	0.01%	7	0.02%
	6.95 GOI 16 DEC 2061	1	0.00%	-	-
	5.74 GOI 15 NOV 2026	-	0.00%	1,621	4.15%
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	73	0.19%
	6.64 GOI 16 JUN 2035	-	-	45	0.12%
	6.67 GOI 15 DEC 2035	-	-	38	0.10%
	6.99 GOI 15 DEC 2051	-	-	196	0.50%
	8.15 GOI FCI 16 OCT 2022	-	-	102	0.26%
	7.27 GOI 08 APR 2026	-	-	13	0.03%
	4.56 GOI 29 NOVEMBER 2023	-	-	717	1.84%
<b>Government of India Total</b>		<b>8,137</b>	<b>32.58%</b>	<b>12,519</b>	<b>32.08%</b>
State Government	8.51 HARYANA SDL 10 FEB 2026	4,119	16.49%	4,311	11.05%
	8.21 HARYANA SPL SDL 31 MAR 2025	1,418	5.68%	1,479	3.79%
	8.22 KARNATAKA SDL 09 DEC 2025	1,225	4.91%	1,287	3.30%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043	1,011	4.05%	-	-
	8.18 HARYANA SPL BOND 15 JUN 2024	1,007	4.03%	1,049	2.69%
	8.27 RAJASTHAN SDL 23 JUN 2022	-	-	41	0.10%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	8,528	21.85%
<b>State Government Total</b>		<b>8,780</b>	<b>35.16%</b>	<b>16,695</b>	<b>42.78%</b>
Others		3,993	16.00%	5,350	13.71%
<b>Guaranteed Fund Dynamic Fund Total</b>		<b>24,970</b>	<b>100.00%</b>	<b>39,021</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
<b>Guaranteed Fund</b>	<b>ULIF00904/10/06AMSRGUAINC104</b>				
Income Fund					
Government of India	6.35 OIL MARKETING BOND 23 DEC 2024	786	11.41%	1,015	7.44%
	7.10 SGB 27 JANUARY 2028	499	7.25%	-	-
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	472	6.85%	493	3.61%
	7.88 GOI 19 MAR 2030	402	5.84%	415	3.04%
	7.26 GOI 06 FEBRUARY 2033	339	4.93%	-	-
	7.41 GOI 19 DECEMBER 2036	310	4.50%	-	-
	7.29 SGB 27 JANUARY 2033	305	4.43%	-	-
	7.73 GOI 19 DEC 2034	298	4.32%	-	-
	7.26 GOI 22 AUGUST 2032	253	3.67%	-	-
	8.17 GOI 01 DEC 2044	210	3.05%	-	-
	8.15 GOI 24 NOV 2026	139	2.02%	-	-
	7.10 GOI 18 APRIL 2029	102	1.48%	-	-
	8.33 GOI 09 JUL 2026	93	1.35%	-	-
	GOI FRB 30 OCT 2034	92	1.33%	-	-
	6.54 GOI 17 JAN 2032	87	1.27%	1,207	8.85%
	7.38 GOI 20 JUNE 2027	84	1.22%	-	-
	7.54 GOI 23 MAY 2036	58	0.84%	-	-
	6.79 GOI 15 MAY 2027	39	0.57%	-	-
	7.17 GOI 08 JAN 2028	28	0.41%	3,076	22.55%
	6.97 GOI 06 SEP 2026	26	0.38%	27	0.20%
	6.19 GOI 16 SEP 2034	17	0.25%	17	0.13%
	8.30 GOI 02 JUL 2040	16	0.23%	16	0.12%
	8.24 GOI 15 FEB 2027	14	0.20%	1,153	8.45%
	7.59 GOI 11 JAN 2026	8	0.11%	273	2.00%
	5.15% GOI 09 NOV 2025	4	0.05%	58	0.42%

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FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 20 MAR 2029	1	0.02%	3	0.02%
	6.95 GOI 16 DEC 2061	1	0.01%	-	-
	5.74 GOI 15 NOV 2026	-	0.01%	677	4.96%
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	4.56 GOI 29 NOVEMBER 2023	-	-	325	2.38%
	6.1 GOI 12 JUL 2031	-	-	341	2.50%
	6.67 GOI 15 DEC 2035	-	-	19	0.14%
	6.99 GOI 15 DEC 2051	-	-	86	0.63%
	7.27 GOI 08 APR 2026	-	-	5	0.04%
	6.64 GOI 16 JUN 2035	-	-	17	0.12%
<b>Government of India Total</b>		<b>4,683</b>	<b>68.00%</b>	<b>9,223</b>	<b>67.62%</b>
State Government	8.22 KARNATAKA SDL 09 DEC 2025	1,021	14.83%	1,073	7.86%
	8.21 HARYANA SPL SDL 31 MAR 2025	507	7.36%	528	3.87%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043	303	4.41%	-	-
	8.18 HARYANA SPL BOND 15 JUN 2024	-	-	524	3.85%
	8.27 RAJASTHAN SDL 23 JUN 2022	-	-	13	0.09%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	640	4.69%
<b>State Government Total</b>		<b>1,831</b>	<b>26.59%</b>	<b>2,778</b>	<b>20.36%</b>
Others		367	5.40%	1,640	12.02%
<b>Guaranteed Fund Income Fund Total</b>		<b>6,881</b>	<b>100.00%</b>	<b>13,641</b>	<b>100.00%</b>
High Growth Fund	ULIF013111/02/08LIFEHIGHGR104	-	-	-	-
Computer Programming, Consultancy And Related Activities	COFORGE LIMITED	-	-	2,98,978	1.82%
	L&T TECHNOLOGY SERVICES LIMITED	-	-	76,580	0.47%
	WIPRO LIMITED	-	-	67,597	0.41%
	MPHISIS LIMITED	-	-	5,03,576	3.07%
	MINDTREE LIMITED	-	-	3,08,759	1.88%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	PERSISTENT SYSTEMS LIMITED	-	-	3,64,688	2.22%
	LARSEN & TOUBRO INFOTECH LIMITED	-	-	2,99,023	1.82%
Computer Programming, Consultancy And Related Activities Total		-	-	19,19,201	11.70%
Financial And Insurance Activities	THE FEDERAL BANK LIMITED	6,11,182	2.52%	3,67,223	2.24%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	5,93,452	2.44%	-	-
	PB FINTECH LTD	5,93,336	2.44%	-	-
	KARUR VYSA BANK LIMITED	5,50,558	2.27%	-	-
	IDFC FIRST BANK LIMITED	5,34,593	2.20%	-	-
	DCB BANK LIMITED	5,10,692	2.10%	-	-
	INDIA INFOLINE FINANCE LIMITED	5,03,923	2.07%	-	-
	Ujivan Small Finance Bank Limited	3,77,800	1.56%	-	-
	MANAPPURAM FINANCE LIMITED	2,80,877	1.16%	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	2,50,250	1.03%	-	-
	UTI ASSET MANAGEMENT COMPANY	2,42,261	1.00%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	68,765	0.28%	-	-
	CITY UNION BANK LIMITED	-	-	3,46,704	2.11%
	CSB BANK LIMITED	-	-	1,35,732	0.83%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	-	-	3,32,292	2.03%
	RBL BANK LIMITED	-	-	2,98,272	1.82%
	CAN FIN HOMES LIMITED	-	-	1,90,443	1.16%
	ANGEL BROKING LIMITED	-	-	1,04,192	0.64%
	ICICI SECURITIES LTD	-	-	80,425	0.49%
	BAJAJ FINANCE LIMITED	-	-	3,50,917	2.14%
	AU SMALL FINANCE BANK LIMITED	-	-	3,78,875	2.31%
<b>Financial And Insurance Activities Total</b>		<b>51,17,689</b>	<b>21.07%</b>	<b>25,85,075</b>	<b>15.76%</b>



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Manufacture Of Chemicals And Chemical Products	PI INDUSTRIES LIMITED	-	-	3,01,375	1.84%
	VINATI ORGANICS LIMITED	-	-	3,21,137	1.96%
	AARTI INDUSTRIES LIMITED	-	-	1,11,309	0.68%
	SRF LIMITED	-	-	3,90,633	2.38%
	TATA CHEMICALS LIMITED	-	-	2,26,993	1.38%
Manufacture Of Chemicals And Chemical Products Total	SUMITOMO CHEMICAL INDIA LIMITED	-	-	2,07,985	1.27%
	AMI ORGANIC LIMITED	-	-	1,39,135	0.85%
Others		-	-	16,98,567	10.35%
<b>High Growth Fund Total</b>		1,91,75,485	78.93%	1,02,01,715	62.19%
Lifemaker Pension Maximiser Fund	ULIF01715/02/13PENSMAXIM1104	2,42,93,174	100.00%	1,64,04,558	100.00%
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	2,38,028	3.38%	1,72,707	2.28%
	ICICI BANK LIMITED	1,95,230	2.77%	3,78,128	4.99%
	AXIS BANK LIMITED	1,30,854	1.86%	1,16,016	1.53%
	7.80 YES BANK 29 SEP 2027	1,14,445	1.62%	1,13,378	1.50%
	7.70 SBI BANK INFRA 19 JANUARY 2038	1,00,042	1.42%	-	-
	INDUSIND BANK LIMITED	85,970	1.22%	44,505	0.59%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	72,871	1.03%	-	-
	7.35 NABARD 08 JULY 2025	69,520	0.99%	-	-
	PB FINTECH LTD	64,529	0.92%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	55,882	0.79%	-	-
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	52,484	0.74%	-	-
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	51,691	0.73%	53,554	0.71%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,710	0.72%	-	-
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,705	0.72%	-	-
8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	50,539	0.72%	-	-	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Financial And Insurance Activities	7.40 MUTHOOT FINANCE 05 JANUARY 2024	49,769	0.71%	-	-
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	46,906	0.67%	49,489	0.65%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	46,505	0.66%	48,744	0.64%
	MANAPPURAM FINANCE LIMITED	40,148	0.57%	-	-
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	35,836	0.51%	-	-
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	31,869	0.45%	-	-
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	30,499	0.43%	39,592	0.52%
	7.58 NABARD 31 JULY 2026	29,950	0.42%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	25,127	0.36%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	13,731	0.19%	-	-
	7.8 YES BANK 01 OCT 2027	13,516	0.19%	13,380	0.18%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	12,878	0.18%	13,362	0.18%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	12,295	0.17%	-	-
	STATE BANK OF INDIA	7,856	0.11%	1,30,084	1.72%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	2,061	0.03%	2,193	0.03%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	2,049	0.03%	-	-
	KOTAK MAHINDRA BANK LIMITED	-	-	99,905	1.32%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	13,460	0.18%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	55,018	0.73%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	2,153	0.03%
CREDITACCESS GRAMEEN LIMITED	-	-	23,891	0.32%	
CSB BANK LIMITED	-	-	30,991	0.41%	
6.85% ICICI PRU LIFE 6 NOV 2030 ( CALL - 6 NOV 2025 )	-	-	49,343	0.65%	
8.24 NABARD GOI FULLY SERVICED 22 MAR 2029	-	-	86,110	1.14%	
8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	17,629	0.23%	
RBL BANK LIMITED	-	-	27,315	0.36%	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	2,65,370	3.50%
	BAJAJ FINANCE LIMITED	-	-	93,523	1.23%
<b>Financial And Insurance Activities Total</b>		<b>17,84,495</b>	<b>25.32%</b>	<b>19,39,840</b>	<b>25.59%</b>
Government of India	7.26 GOI 06 FEBRUARY 2033	3,28,536	4.66%	-	-
	7.41 GOI 19 DECEMBER 2036	2,99,226	4.25%	-	-
	GOI FRB 30 OCT 2034	1,38,863	1.97%	-	-
	7.26 GOI 22 AUGUST 2032	1,11,534	1.58%	-	-
	364 DAYS TBILL 07 MARCH 2024	71,077	1.01%	-	-
	6.54 GOI 17 JAN 2032	68,324	0.97%	2,29,853	3.03%
	7.10 SGB 27 JANUARY 2028	35,671	0.51%	-	-
	6.79 GOI 15 MAY 2027	35,529	0.50%	50,996	0.67%
	8.33 GOI 09 JUL 2026	34,447	0.49%	-	-
	8.15 GOI 24 NOV 2026	30,664	0.44%	3,775	0.05%
	7.16 GOI 20 SEP 2050	30,236	0.43%	30,698	0.40%
	7.54 GOI 23 MAY 2036	29,982	0.43%	-	-
	7.10 GOI 18 APRIL 2029	22,277	0.32%	-	-
	7.29 SGB 27 JANUARY 2033	21,834	0.31%	-	-
	6.97 GOI 06 SEP 2026	21,714	0.31%	22,514	0.30%
	7.73 GOI 19 DEC 2034	17,409	0.25%	-	-
	7.32 GOI 28 JAN 2024	14,559	0.21%	15,128	0.20%
	7.40 GOI 09 SEP 2035	12,173	0.17%	-	-
	8.20 OIL MARKETING BOND GOI 10 NOV 2023	11,660	0.17%	12,118	0.16%
	7.38 GOI 20 JUNE 2027	11,654	0.17%	-	-
	7.17 GOI 08 JAN 2028	10,077	0.14%	7,81,420	10.31%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024	8,763	0.12%	9,107	0.12%
	6.95 GOI 16 DEC 2061	5,885	0.08%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.19 GOI 16 SEP 2034	5,735	0.08%	5,834	0.08%
	8.24 GOI 15 FEB 2027	5,063	0.07%	-	-
	8.03 GOI FCI 15 DEC 2024	4,040	0.06%	4,224	0.06%
	5.15% GOI 09 NOV 2025	2,942	0.04%	48,207	0.64%
	7.59 GOI 11 JAN 2026	815	0.01%	29,522	0.39%
	7.59 GOI 20 MAR 2029	486	0.01%	6,299	0.08%
	5.74 GOI 15 NOV 2026	169	0.00%	2,06,342	2.72%
	8.17 GOI 01 DEC 2044	92	0.00%	-	-
	6.99 GOI 15 DEC 2051	9	0.00%	-	-
	5.09 GOI 13 APR 2022	-	-	3,31,141	4.37%
	6.99 GOI 15 DEC 2051	-	-	13,194	0.17%
	6.84 GOI 19 DEC 2022	-	-	1,52,595	2.01%
	6.64 GOI 16 JUN 2035	-	-	9,400	0.12%
	8.26 GOI 02 AUG 2027	-	-	1,04,586	1.38%
	4.56 GOI 29 NOVEMBER 2023	-	-	59,486	0.78%
	8.60 CGL 2 JUN 2028	-	-	33,967	0.45%
	6.1 GOI 12 JUL 2031	-	-	13,382	0.18%
	8.20 GOI 24 SEP 2025	-	-	6,514	0.09%
	6.67 GOI 15 DEC 2035	-	-	13,865	0.18%
<b>Government of India Total</b>		<b>13,91,445</b>	<b>19.74%</b>	<b>21,94,167</b>	<b>28.95%</b>
Others		38,71,423	54.93%	34,45,724	45.46%
<b>Lifemaker Pension Maximiser Fund Total</b>		<b>70,47,363</b>	<b>100.00%</b>	<b>75,79,731</b>	<b>100.00%</b>
<b>Lifemaker Pension Preserver Fund</b>	<b>ULIF01815/02/13PENSPRESER104</b>				
Financial And Insurance Activities	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	57,732	2.77%	-	-
	7.70 SBI BANK INFRA 19 JANUARY 2038	50,021	2.40%	-	-
	7.58 NABARD 31 JULY 2026	49,916	2.39%	-	-

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	48,944	2.35%	50,422	1.93%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	46,906	2.25%	49,489	1.90%
	7.80 YES BANK 29 SEP 2027	43,255	2.07%	42,852	1.64%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	41,854	2.01%	48,744	1.87%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	41,641	2.00%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	40,203	1.93%	-	-
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	30,426	1.46%	-	-
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	30,423	1.46%	-	-
	7.35 NABARD 08 JULY 2025	29,794	1.43%	-	-
	HOUSING DEVELOPMENT FINANCE CORP BANK	24,897	1.19%	18,878	0.72%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	20,216	0.97%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	19,908	0.95%	-	-
	AXIS BANK LIMITED	14,588	0.70%	12,934	0.50%
	ICICI BANK LIMITED	14,348	0.69%	47,229	1.81%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	11,951	0.57%	-	-
	7.8 YES BANK 01 OCT 2027	9,011	0.43%	8,920	0.34%
	INDUSIND BANK LIMITED	8,917	0.43%	4,451	0.17%
	9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026	7,349	0.35%	7,784	0.30%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	7,215	0.35%	7,674	0.29%
	PB FINTECH LTD	6,453	0.31%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	4,989	0.24%	-	-
	MANAPPURAM FINANCE LIMITED	4,015	0.19%	-	-
	8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026	3,118	0.15%	3,306	0.13%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	3,087	0.15%	3,281	0.13%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,179	0.10%	4,473	0.17%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	2,049	0.10%	-	-

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	TAMILNAD MERCANTILE BANK LIMITED	1,317	0.06%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	290	0.01%	-	-
	CSB BANK LIMITED	-	-	4,132	0.16%
	KOTAK MAHINDRA BANK LIMITED	-	-	8,054	0.31%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	13,222	0.51%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	60,520	2.32%
	0 SUNDARAM FINANCE 10 JUN 2022	-	-	9,916	0.38%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	2,153	0.08%
	STATE BANK OF INDIA	-	-	16,903	0.65%
	6.85% ICICI PRU LIFE 6 NOV 2030 ( CALL - 6 NOV 2025 )	-	-	49,343	1.89%
	BAJAJ FINANCE LIMITED	-	-	3,536	0.14%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	41,416	1.59%
	RBL BANK LIMITED	-	-	3,642	0.14%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	34,164	1.31%
<b>Financial And Insurance Activities Total</b>		<b>6,77,012</b>	<b>32.45%</b>	<b>5,57,438</b>	<b>21.35%</b>
Government of India	7.41 GOI 19 DECEMBER 2036	1,18,446	5.68%	-	-
	7.26 GOI 06 FEBRUARY 2033	98,160	4.71%	-	-
	GOI FRB 30 OCT 2034	56,154	2.69%	-	-
	7.26 GOI 22 AUGUST 2032	52,764	2.53%	-	-
	364 DAYS TBILL 07 MARCH 2024	44,748	2.15%	-	-
	7.10 SGB 27 JANUARY 2028	34,922	1.67%	-	-
	6.54 GOI 17 JAN 2032	30,379	1.46%	80,118	3.07%
	7.29 SGB 27 JANUARY 2033	21,376	1.02%	-	-
	8.15 GOI 24 NOV 2026	20,443	0.98%	13,014	0.50%
	7.54 GOI 23 MAY 2036	19,940	0.96%	-	-
	8.33 GOI 09 JUL 2026	18,883	0.91%	-	-



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	6.79 GOI 15 MAY 2027	15,325	0.73%	50,996	1.95%
	7.40 GOI 09 SEP 2035	14,152	0.68%	51,112	1.96%
	6.97 GOI 06 SEP 2026	13,701	0.66%	14,206	0.54%
	7.73 GOI 19 DEC 2034	12,985	0.62%	-	-
	6.35 OIL MARKETING BOND 23 DEC 2024	12,473	0.60%	12,895	0.49%
	7.10 GOI 18 APRIL 2029	11,118	0.53%	-	-
	7.38 GOI 20 JUNE 2027	8,865	0.42%	-	-
	6.19 GOI 16 SEP 2034	7,919	0.38%	8,054	0.31%
	5.15% GOI 09 NOV 2025	7,525	0.36%	30,417	1.17%
	8.03 GOI FCI 15 DEC 2024	7,070	0.34%	7,392	0.28%
	7.17 GOI 08 JAN 2028	5,375	0.26%	4,23,034	16.20%
	6.95 GOI 16 DEC 2061	3,183	0.15%	-	-
	7.59 GOI 11 JAN 2026	487	0.02%	17,632	0.68%
	8.17 GOI 01 DEC 2044	124	0.01%	-	-
	7.59 GOI 20 MAR 2029	82	0.00%	1,918	0.07%
	5.74 GOI 15 NOV 2026	43	0.00%	91,707	3.51%
	6.99 GOI 15 DEC 2051	5	0.00%	-	-
	8.20 GOI 24 SEP 2025	-	-	2,656	0.10%
	6.99 GOI 15 DEC 2051	-	-	11,042	0.42%
	6.67 GOI 15 DEC 2035	-	-	12,346	0.47%
	6.64 GOI 16 JUN 2035	-	-	2,478	0.09%
	8.60 CGL 2 JUN 2028	-	-	12,300	0.47%
	4.56 GOI 29 NOVEMBER 2023	-	-	59,516	2.28%
	6.1 GOI 12 JUL 2031	-	-	11,982	0.46%
<b>Government of India Total</b>		<b>6,36,647</b>	<b>30.52%</b>	<b>9,14,815</b>	<b>35.04%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
State Government	7.77 MADHYA PRADESH SDL 08 MARCH 2043	50,552	2.42%	-	-
	8.51 MAHARASTRA SDL 09 MAR 2026	37,119	1.78%	38,890	1.49%
	8.73 KARNATAKA SDL 29 OCT 2024	29,313	1.41%	30,725	1.18%
	9.41 KARNATKA SDL 30 JAN 2024	17,998	0.86%	18,896	0.72%
	8.08 KARNATKA SDL 11 MAR 2025	12,678	0.61%	13,267	0.51%
	8.27 KARNATAKA SDL 23 DEC 2025	11,581	0.56%	12,174	0.47%
	9.75 GUJARAT SDL 26 FEB 2024	11,544	0.55%	12,163	0.47%
	9.53 GUJARAT SDL 12 FEB 2024	10,188	0.49%	10,710	0.41%
	8.27 HARYANA SDL 09 DEC 2025	9,527	0.46%	10,001	0.38%
	8.05 GUJARAT SDL 29 APR 2025	6,089	0.29%	6,358	0.24%
	8.21 HARYANA SPL SDL 31 MAR 2025	6,079	0.29%	6,337	0.24%
	8.22 KARNATAKA SDL 09 DEC 2025	5,922	0.28%	6,221	0.24%
	9.35 MAHARASHTRA SDL 30 JAN 2024	3,049	0.15%	3,200	0.12%
	7.74 TAMILNADU SDL 22 FEB 2026	2,514	0.12%	2,621	0.10%
	7.39 Tamil Nadu SDL 30 March 2042	2,434	0.12%	-	-
	9.71 HARYANA SDL 12 MAR 2024	2,044	0.10%	2,154	0.08%
	8.27 RAJASTHAN SDL 23 JUN 2022	-	-	1,322	0.05%
	9.13 GUJRAT SDL 09 MAY 2022	-	-	2,009	0.08%
	7.55 MADHYA PRADESH SDL 11 OCT 2027	-	-	51,809	1.98%
	7.38 TELANGANA SDL 25 SEP 2027	-	-	20,760	0.80%
	7.72 TAMILNADU SDL 22 FEB 2023	-	-	85,475	3.27%
	8.60 MADHYA PRADESH SDL 23 JAN 2023	-	-	33,167	1.27%
	6.74 GUJARAT SDL 30 OCT 2024	-	-	2,092	0.08%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	50,803	1.95%
	8.26 UTTAR PRADESH SDL 02 JUN 2022	-	-	1,593	0.06%
<b>State Government Total</b>		<b>2,18,631</b>	<b>10.48%</b>	<b>4,22,747</b>	<b>16.19%</b>
Others		5,53,870	26.55%	7,15,650	27.41%
<b>Lifemaker Pension Preserver Fund Total</b>		<b>20,86,160</b>	<b>100.00%</b>	<b>26,10,650</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Money Market Fund	ULIF01528/04/09LIFEMONEYM104				
Government of India	364 DAYS TBILL 12 OCTOBER 2023	48,151	60.30%	-	-
	364 DAYS TBILL 20 JULY 2023	9,823	12.30%	-	-
	364 DAYS TBILL 27 JULY 2023	9,813	12.29%	-	-
	364 DAYS TBILL 07 MARCH 2024	5,442	6.82%	-	-
	182 DAYS TBILL 17 AUG 2023	4,871	6.10%	-	-
	364 DAYS TBILL 10 AUGUST 2023	2,937	3.68%	-	-
	7.17 GOI 08 JAN 2028	-	-	9,784	10.73%
	182 DAYS TBILL 07 JULY 2022	-	-	42,058	46.14%
	182 DAYS TBILL 01 SEPTEMBER 2022	-	-	39,299	43.12%
Government of India Total		81,037	101.48%	91,141	100.00%
Others		-1,181	-1.48%	4	0.00%
Money Market Fund Total		79,856	100.00%	91,145	100.00%
Money Market II Fund	ULIF02301/01/20LIFEMONMK2104				
Financial And Insurance Activities	SUNDARAM FINANCE LIMITED CP 08 DEC 2023	23,756	7.00%	-	-
	FEDERAL BANK CD 05 JANUARY 2024	17,942	5.29%	-	-
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024	14,129	4.16%	-	-
	KOTAK MAHINDRA PRIME CP 02 JANUARY 2024	11,812	3.48%	-	-
	KOTAK MAHINDRA INVESTMENT LIMITED CP 21 NOVEMBER 2023	9,532	2.81%	-	-
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024	6,561	1.93%	-	-
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024	5,575	1.64%	-	-
	Kotak Mahindra Prime CP 05 MAY 2023	2,983	0.88%	-	-
	Kotak Mahindra Prime CP 28 NOVEMBER 2022	-	-	4,851	4.78%
	BAJAJ FINANCE CP 27 DEC 2022	-	-	4,827	4.76%
	HDFC Bank CD 6 March 2023	-	-	5,738	5.66%
	NABARD CD 14 FEBRUARY 2023	-	-	3,838	3.78%
Financial And Insurance Activities Total		92,290	27.20%	19,254	18.99%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	364 DAYS TBILL 11TH MAY 2023	49,697	14.65%	-	-
	364 DAYS TBILL 20 JULY 2023	39,294	11.58%	-	-
	364 DAYS TBILL 27 JULY 2023	39,251	11.57%	-	-
	364 DAYS TBILL 14 DECEMBER 2023	20,921	6.17%	-	-
	364 DAYS TBILL 14 MARCH 2024	18,706	5.51%	-	-
	364 DAYS TBILL 07 MARCH 2024	14,361	4.23%	-	-
	364 DAYS TBILL 10 AUGUST 2023	9,789	2.88%	-	-
	364 DAYS TBILL 29 FEBRUARY 2024	2,812	0.83%	-	-
	364 DAYS TBILL 16 MARCH 2023	-	-	38,320	37.79%
	182 DAYS TBILL 07 JULY 2022	-	-	19,792	19.52%
	7.17 GOI 08 JAN 2028	-	-	12,539	12.36%
Government of India Total		1,94,831	57.42%	70,651	69.67%
Others		52,200	15.38%	11,506	11.35%
Money Market II Fund Total		3,39,321	100.00%	1,01,411	100.00%
Pension Balanced Fund	ULIF00625/11/05PENSBALANC104				
Financial And Insurance Activities	8.51 NABARD 19 DEC 2033	31,741	4.34%	33,399	4.06%
	ICICI BANK LIMITED	26,389	3.61%	28,552	3.47%
	HOUSING DEVELOPMENT FINANCE CORP BANK	24,090	3.29%	24,483	2.98%
	7.80 YES BANK 29 SEP 2027	22,529	3.08%	22,319	2.71%
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	15,834	2.16%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	15,076	2.06%	-	-
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	11,391	1.56%	11,818	1.44%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	10,410	1.42%	-	-
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	10,307	1.41%	10,963	1.33%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	10,108	1.38%	-	-
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	10,013	1.37%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.8 YES BANK 01 OCT 2027	9,912	1.35%	9,812	1.19%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	5,144	0.70%	5,469	0.66%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	4,989	0.68%	-	-
	AXIS BANK LIMITED	4,402	0.60%	3,903	0.47%
	KOTAK MAHINDRA BANK LIMITED	4,083	0.56%	8,796	1.07%
	INDUSIND BANK LIMITED	2,787	0.38%	-	-
	KARUR VYSYA BANK LIMITED	2,610	0.36%	-	-
	STATE BANK OF INDIA	2,366	0.32%	-	-
	BAJAJ FINANCE LIMITED	2,078	0.28%	7,950	0.97%
	PB FINTECH LTD	1,646	0.22%	2,125	0.26%
	INDIA INFOLINE FINANCE LIMITED	1,619	0.22%	-	-
	MANAPPURAM FINANCE LIMITED	1,490	0.20%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	1,423	0.19%	-	-
	HDFC LIFE INSURANCE COMPANY LIMITED	1,204	0.16%	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	1,187	0.16%	-	-
	CAN FIN HOMES LIMITED	-	-	2,920	0.35%
	10.15 IL&FS FINANCIAL-SERVICES LIMITED 29 JUN 2022	-	-	-	0.00%
	0 SUNDARAM FINANCE 10 JUN 2022	-	-	9,916	1.21%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	11,983	1.46%
	CSB BANK LIMITED	-	-	9,311	1.13%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	5,509	0.67%
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE BOND 28 SEP 2028	-	-	16,539	2.01%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	-	-	9,749	1.18%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	-	-	3,361	0.41%
<b>Financial And Insurance Activities Total</b>		<b>2,34,828</b>	<b>32.09%</b>	<b>2,38,877</b>	<b>29.03%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	7.26 GOI 06 FEBRUARY 2033	57,849	7.90%	-	-
	7.41 GOI 19 DECEMBER 2036	44,410	6.07%	-	-
	7.10 SGB 27 JANUARY 2028	34,922	4.77%	-	-
	7.29 SGB 27 JANUARY 2033	21,376	2.92%	-	-
	7.26 GOI 22 AUGUST 2032	21,361	2.92%	-	-
	364 DAYS TBILL 07 MARCH 2024	19,262	2.63%	-	-
	8.03 GOI FCI 15 DEC 2024	13,737	1.88%	14,361	1.75%
	7.40 GOI 09 SEP 2035	10,205	1.39%	-	-
	6.54 GOI 17 JAN 2032	7,065	0.97%	55,083	6.69%
	7.54 GOI 23 MAY 2036	6,504	0.89%	-	-
	6.79 GOI 15 MAY 2027	5,612	0.77%	40,797	4.96%
	8.33 GOI 09 JUL 2026	5,431	0.74%	-	-
	8.00 OIL MARKETING BOND GOI 23 MAR 2026	5,057	0.69%	5,288	0.64%
	8.17 GOI 01 DEC 2044	4,831	0.66%	-	-
	7.10 GOI 18 APRIL 2029	4,053	0.55%	-	-
	6.19 GOI 16 SEP 2034	3,157	0.43%	3,211	0.39%
	7.38 GOI 20 JUNE 2027	2,821	0.39%	-	-
	7.73 GOI 19 DEC 2034	2,628	0.36%	-	-
	6.97 GOI 06 SEP 2026	2,060	0.28%	2,136	0.26%
	5.15% GOI 09 NOV 2025	1,841	0.25%	30,175	3.67%
	GOI FRB 30 OCT 2034	1,838	0.25%	-	-
	7.17 GOI 08 JAN 2028	1,256	0.17%	91,292	11.10%
	6.95 GOI 16 DEC 2061	865	0.12%	-	-
	8.30 GOI 02 JUL 2040	429	0.06%	440	0.05%
	7.59 GOI 11 JAN 2026	231	0.03%	8,359	1.02%
	8.24 GOI 15 FEB 2027	211	0.03%	10,376	1.26%



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 20 MAR 2029	50	0.01%	411	0.05%
	5.74 GOI 15 NOV 2026	8	0.00%	-	-
	6.99 GOI 15 DEC 2051	1	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	3,358	0.41%
	4.56 GOI 29 NOVEMBER 2023	-	-	7,858	0.96%
	6.99 GOI 15 DEC 2051	-	-	2,987	0.36%
	8.60 CGL 2 JUN 2028	-	-	6,744	0.82%
	6.64 GOI 16 JUN 2035	-	-	4,757	0.58%
	8.20 GOI 24 SEP 2025	-	-	907	0.11%
Government of India Total		2,79,071	38.13%	2,88,540	35.07%
Others		2,17,924	29.78%	2,95,368	35.90%
Pension Balanced Fund Total		7,31,823	100.00%	8,22,785	100.00%
Pension Conservative Fund	ULIF00725/11/05PENSCONSER104				
Financial And Insurance Activities	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	4,199	6.24%	-	-
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	3,107	4.62%	3,223	4.02%
	7.35 NABARD 08 JULY 2025	1,986	2.95%	-	-
	8.51 NABARD 19 DEC 2033	1,058	1.57%	1,113	1.39%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1,031	1.53%	1,096	1.37%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	1,029	1.53%	1,094	1.37%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1,005	1.49%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	998	1.48%	-	-
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	997	1.48%	1,044	1.30%
	HOUSING DEVELOPMENT FINANCE CORP BANK	703	1.05%	759	0.95%
	ICICI BANK LIMITED	529	0.79%	744	0.93%
	BAJAJ FINANCE LIMITED	230	0.34%	298	0.37%
	AXIS BANK LIMITED	170	0.25%	151	0.19%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	STATE BANK OF INDIA	149	0.22%	359	0.45%
	INDUSIND BANK LIMITED	136	0.20%	115	0.14%
	KOTAK MAHINDRA BANK LIMITED	81	0.12%	102	0.13%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	3	0.00%	-	-
	THE FEDERAL BANK LIMITED	3	0.00%	12	0.01%
	PUNJAB NATIONAL BANK LIMITED	1	0.00%	-	-
	RBL BANK LIMITED	-	-	53	0.07%
	CITY UNION BANK LIMITED	-	-	71	0.09%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	523	0.65%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	4,401	5.50%
	10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022	-	-	-	0.00%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	-	-	975	1.22%
	AU SMALL FINANCE BANK LIMITED	-	-	16	0.02%
Financial And Insurance Activities Total		17,415	25.88%	16,149	20.17%
Government of India	7.41 GOI 19 DECEMBER 2036	6,406	9.52%	-	-
	7.26 GOI 06 FEBRUARY 2033	5,911	8.78%	-	-
	7.26 GOI 22 AUGUST 2032	4,847	7.20%	-	-
	GOI FRB 30 OCT 2034	1,809	2.69%	-	-
	7.73 GOI 19 DEC 2034	1,755	2.61%	-	-
	8.03 GOI FCI 15 DEC 2024	1,515	2.25%	4,224	5.27%
	6.54 GOI 17 JAN 2032	994	1.48%	5,502	6.87%
	7.38 GOI 20 JUNE 2027	775	1.15%	-	-
	7.40 GOI 09 SEP 2035	761	1.13%	-	-
	6.79 GOI 15 MAY 2027	695	1.03%	-	-
	8.33 GOI 09 JUL 2026	628	0.93%	-	-
	6.19 GOI 16 SEP 2034	618	0.92%	629	0.79%
	7.10 GOI 18 APRIL 2029	557	0.83%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 07 MARCH 2024	505	0.75%	-	-
	8.17 GOI 01 DEC 2044	462	0.69%	-	-
	6.97 GOI 06 SEP 2026	380	0.57%	394	0.49%
	5.15% GOI 09 NOV 2025	336	0.50%	5,509	6.88%
	7.17 GOI 08 JAN 2028	129	0.19%	6,612	8.26%
	6.95 GOI 16 DEC 2061	107	0.16%	-	-
	7.59 GOI 11 JAN 2026	45	0.07%	1,620	2.02%
	7.54 GOI 23 MAY 2036	38	0.06%	-	-
	8.24 GOI 15 FEB 2027	25	0.04%	-	-
	8.30 GOI 02 JUL 2040	21	0.03%	21	0.03%
	7.59 GOI 20 MAR 2029	11	0.02%	100	0.13%
	5.74 GOI 15 NOV 2026	3	0.01%	1,385	1.73%
	6.99 GOI 15 DEC 2051	-	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	36	0.04%
	6.99 GOI 15 DEC 2051	-	-	399	0.50%
	8.20 GOI 24 SEP 2025	-	-	489	0.61%
	4.56 GOI 29 NOVEMBER 2023	-	-	903	1.13%
	7.16 GOI 20 MAY 2023	-	-	1,027	1.28%
	6.67 GOI 15 DEC 2035	-	-	988	1.23%
	6.84 GOI 19 DEC 2022	-	-	4,069	5.08%
	5.09 GOI 13 APR 2022	-	-	5,502	6.87%
	8.60 CGL 2 JUN 2028	-	-	418	0.52%
	8.15 GOI 24 NOV 2026	-	-	518	0.65%
	7.27 GOI 08 APR 2026	-	-	1,042	1.30%
	6.64 GOI 16 JUN 2035	-	-	76	0.09%
<b>Government of India Total</b>		<b>29,333</b>	<b>43.59%</b>	<b>41,463</b>	<b>51.78%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
State Government	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024	2,009	2.99%	2,085	2.60%
	8.12% TELANGANA SDL 11 MAR 2025	1,016	1.51%	1,062	1.33%
	8.21 HARYANA SPL SDL 31 MAR 2025	1,013	1.51%	1,056	1.32%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043	1,011	1.50%	-	-
	7.74 TAMILNADU SDL 22 FEB 2026	1,006	1.49%	1,048	1.31%
	8.27 KARNATAKA SDL 23 DEC 2025	460	0.68%	484	0.60%
	8.27 HARYANA SDL 09 DEC 2025	379	0.56%	398	0.50%
	7.39 Tamil Nadu SDL 30 March 2042	243	0.36%	-	-
	8.26 UTTAR PRADESH SDL 02 JUN 2022	-	-	252	0.31%
	8.27 RAJASTHAN SDL 23 JUN 2022	-	-	123	0.15%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	533	0.67%
	6.74 GUJARAT SDL 30 OCT 2024	-	-	1,046	1.31%
State Government Total		7,137	10.61%	8,087	10.10%
Others		13,404	19.92%	14,382	17.96%
Pension Conservative Fund Total		67,289	100.00%	80,081	100.00%
Pension Growth Fund	ULIF00525/11/05PENSGROWTH104				
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	1,23,411	3.93%	1,35,280	3.84%
	7.80 YES BANK 29 SEP 2027	1,05,434	3.36%	1,04,451	2.96%
	ICICI BANK LIMITED	91,799	2.92%	1,44,491	4.10%
	AXIS BANK LIMITED	50,309	1.60%	44,604	1.26%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	49,895	1.59%	-	-
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	49,623	1.58%	51,412	1.46%
	MANAPPURAM FINANCE LIMITED	46,070	1.47%	-	-
	INDUSIND BANK LIMITED	45,747	1.46%	22,253	0.63%
	7.8 YES BANK 01 OCT 2027	45,053	1.43%	44,599	1.26%
	THE FEDERAL BANK LIMITED	34,092	1.09%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	33,814	1.08%	-	-
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	31,231	0.99%	-	-
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	30,867	0.98%	32,813	0.93%
	7.58 NABARD 31 JULY 2026	29,950	0.95%	-	-
	8.51 NABARD 19 DEC 2033	28,567	0.91%	30,060	0.85%
	Ujivan Small Finance Bank Limited	25,866	0.82%	-	-
	STATE BANK OF INDIA	15,712	0.50%	41,734	1.18%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	13,798	0.44%	14,316	0.41%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	13,568	0.43%	-	-
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	10,955	0.35%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	10,341	0.33%	-	-
	PB FINTECH LTD	7,240	0.23%	-	-
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N	7,044	0.22%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	6,309	0.20%	-	-
	INDIA INFOLINE FINANCE LIMITED	5,346	0.17%	-	-
	9.55 IL&FS LIMITED 13 AUG 2024	-	0.00%	-	0.00%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	22,036	0.62%
	0 SUNDARAM FINANCE 10 JUN 2022	-	-	9,916	0.28%
	CITY UNION BANK LIMITED	-	-	6,576	0.19%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	-	-	13,157	0.37%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	35,525	1.01%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	25,885	0.73%
	BAJAJ FINANCE LIMITED	-	-	66,160	1.88%
	KOTAK MAHINDRA BANK LIMITED	-	-	53,973	1.53%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 NOV 2023	-	-	7,401	0.21%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	74,667	2.12%
<b>Financial And Insurance Activities Total</b>		<b>9,12,041</b>	<b>29.03%</b>	<b>9,81,309</b>	<b>27.82%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	7.26 GOI 06 FEBRUARY 2033	1,41,810	4.51%	-	-
	7.41 GOI 19 DECEMBER 2036	1,01,750	3.24%	-	-
	7.10 SGB 27 JANUARY 2028	59,867	1.91%	-	-
	7.26 GOI 22 AUGUST 2032	55,630	1.77%	-	-
	6.79 GOI 15 MAY 2027	52,823	1.68%	1,01,991	2.89%
	7.29 SGB 27 JANUARY 2033	36,645	1.17%	-	-
	GOI FRB 30 OCT 2034	32,753	1.04%	-	-
	364 DAYS TBILL 07 MARCH 2024	31,305	1.00%	-	-
	7.73 GOI 19 DEC 2034	24,859	0.79%	-	-
	6.54 GOI 17 JAN 2032	22,810	0.73%	84,371	2.39%
	8.15 GOI 24 NOV 2026	20,443	0.65%	37,700	1.07%
	7.54 GOI 23 MAY 2036	17,999	0.57%	-	-
	8.33 GOI 09 JUL 2026	15,526	0.49%	-	-
	8.17 GOI 01 DEC 2044	11,761	0.37%	-	-
	6.19 GOI 16 SEP 2034	11,458	0.36%	11,655	0.33%
	7.38 GOI 20 JUNE 2027	11,029	0.35%	-	-
	7.10 GOI 18 APRIL 2029	9,278	0.30%	-	-
	7.17 GOI 08 JAN 2028	3,919	0.12%	5,24,100	14.86%
	6.97 GOI 06 SEP 2026	3,809	0.12%	3,949	0.11%
	5.15% GOI 09 NOV 2025	3,641	0.12%	59,661	1.69%
	6.95 GOI 16 DEC 2061	2,673	0.09%	-	-
	7.59 GOI 11 JAN 2026	2,164	0.07%	78,354	2.22%
	8.24 GOI 15 FEB 2027	421	0.01%	64,270	1.82%
	7.59 GOI 20 MAR 2029	112	0.00%	1,308	0.04%
	5.74 GOI 15 NOV 2026	28	0.00%	68,781	1.95%
	6.99 GOI 15 DEC 2051	6	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	17,815	0.51%



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.60 CGL 2 JUN 2028	-	-	18,999	0.54%
	6.99 GOI 15 DEC 2051	-	-	10,793	0.31%
	6.64 GOI 16 JUN 2035	-	-	7,693	0.22%
	8.20 GOI 24 SEP 2025	-	-	2,959	0.08%
	4.56 GOI 29 NOVEMBER 2023	-	-	35,443	1.00%
<b>Government of India Total</b>		<b>6,74,519</b>	<b>21.47%</b>	<b>11,29,842</b>	<b>32.03%</b>
Others		15,54,800	49.49%	14,16,082	40.15%
<b>Pension Growth Fund Total</b>		<b>31,41,360</b>	<b>100.00%</b>	<b>35,27,233</b>	<b>100.00%</b>
<b>Pension Growth Super Fund</b>	<b>ULIF01213/08/07PENSGRWSUP104</b>				
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	1,10,183	4.58%	14,204	0.51%
	ICICI BANK LIMITED	1,03,821	4.32%	1,67,378	5.99%
	INDUSIND BANK LIMITED	62,238	2.59%	54,239	1.94%
	Ujivan Small Finance Bank Limited	29,742	1.24%	-	-
	MANAPPURAM FINANCE LIMITED	28,150	1.17%	-	-
	STATE BANK OF INDIA	23,896	0.99%	76,137	2.72%
	THE FEDERAL BANK LIMITED	19,593	0.82%	-	-
	INDIA INFOLINE FINANCE LIMITED	8,243	0.34%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	7,984	0.33%	-	-
	PB FINTECH LTD	5,587	0.23%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	4,071	0.17%	-	-
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	-	-	39,813	1.42%
	CSB BANK LIMITED	-	-	25,815	0.92%
	RBL BANK LIMITED	-	-	9,105	0.33%
	HOUSING DEVELOPMENT FINANCE CORP LIMITED	-	-	2,06,318	7.38%
	KOTAK MAHINDRA BANK LIMITED	-	-	37,250	1.33%
	BAJAJ FINANCE LIMITED	-	-	29,454	1.05%
<b>Financial And Insurance Activities Total</b>		<b>4,03,508</b>	<b>16.79%</b>	<b>6,59,713</b>	<b>23.59%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	7.17 GOI 08 JAN 2028	-	-	3,49,810	12.51%
<b>Government of India Total</b>		<b>-</b>	<b>-</b>	<b>3,49,810</b>	<b>12.51%</b>
Manufacture Of Coke And Refined Petroleum Products	RELIANCE INDUSTRIES LIMITED	2,06,361	8.59%	-	-
	BHARAT PETROLEUM CORPORATION LIMITED	50,731	2.11%	-	-
<b>Manufacture Of Coke And Refined Petroleum Products Total</b>		<b>2,57,092</b>	<b>10.70%</b>	<b>-</b>	<b>-</b>
Others		17,42,833	72.51%	17,86,558	63.90%
<b>Pension Growth Super Fund Total</b>		<b>24,03,433</b>	<b>100.00%</b>	<b>27,96,081</b>	<b>100.00%</b>
<b>Pension Secured Fund</b>	<b>ULIF00825/11/05PENSSSECURE104</b>				
Financial And Insurance Activities	7.8 YES BANK 01 OCT 2027	24,329	6.95%	24,084	6.45%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	20,643	5.89%	21,780	5.83%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	18,894	5.39%	-	-
	8.51 NABARD 19 DEC 2033	15,871	4.53%	16,700	4.47%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	14,481	4.13%	15,296	4.10%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	5,178	1.48%	5,372	1.44%
	7.58 NABARD 31 JULY 2026	4,992	1.43%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	4,989	1.42%	-	-
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	2,986	0.85%	-	-
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	2,061	0.59%	2,193	0.59%
	7.60 MUTHOOT FINANCE 20 APR 2026	75	0.02%	518	0.14%
	5.7 BAJAJ FINANCE LIMITED 11 AUG 2023	-	-	8,048	2.16%
	10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022	-	-	-	0.00%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	4,407	1.18%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	-	-	9,749	2.61%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	19,806	5.30%
<b>Financial And Insurance Activities Total</b>		<b>1,14,499</b>	<b>32.69%</b>	<b>1,27,953</b>	<b>34.27%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India	7.26 GOI 06 FEBRUARY 2033	38,574	11.01%	-	-
	7.41 GOI 19 DECEMBER 2036	34,201	9.76%	-	-
	7.26 GOI 22 AUGUST 2032	20,399	5.82%	-	-
	6.89 GOI 16 JANUARY 2025	17,452	4.98%	-	-
	6.54 GOI 17 JAN 2032	10,799	3.08%	10,968	2.94%
	364 DAYS TBILL 07 MARCH 2024	10,712	3.06%	-	-
	GOI FRB 30 OCT 2034	5,697	1.63%	-	-
	7.73 GOI 19 DEC 2034	5,648	1.61%	-	-
	8.03 GOI FCI 15 DEC 2024	5,050	1.44%	5,280	1.41%
	7.54 GOI 23 MAY 2036	4,830	1.38%	-	-
	7.40 GOI 09 SEP 2035	4,147	1.18%	416	0.11%
	6.35 OIL MARKETING BOND 23 DEC 2024	3,929	1.12%	4,061	1.09%
	6.79 GOI 15 MAY 2027	3,147	0.90%	-	-
	8.33 GOI 09 JUL 2026	3,001	0.86%	-	-
	7.10 GOI 18 APRIL 2029	2,590	0.74%	-	-
	7.10 SGB 27 JANUARY 2028	2,494	0.71%	-	-
	7.38 GOI 20 JUNE 2027	1,808	0.52%	-	-
	6.97 GOI 06 SEP 2026	1,620	0.46%	1,680	0.45%
	7.29 SGB 27 JANUARY 2033	1,527	0.44%	-	-
	5.15% GOI 09 NOV 2025	1,447	0.41%	18,816	5.04%
7.62 GOI 15 SEP 2039	764	0.22%	785	0.21%	
7.17 GOI 08 JAN 2028	693	0.20%	12,066	3.23%	
6.95 GOI 16 DEC 2061	577	0.16%	-	-	
8.30 GOI 02 JUL 2040	531	0.15%	546	0.15%	
7.59 GOI 11 JAN 2026	271	0.08%	9,807	2.63%	
7.59 GOI 20 MAR 2029	31	0.01%	1,097	0.29%	
6.19 GOI 16 SEP 2034	16	0.00%	16	0.00%	

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Government of India Total	5.74 GOI 15 NOV 2026	10	0.00%	1,334	0.36%
	6.99 GOI 15 DEC 2051	1	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	4,254	1.14%
	8.35 GOI 14 MAY 2022	-	-	6,031	1.62%
	6.99 GOI 15 DEC 2051	-	-	1,250	0.33%
	6.64 GOI 16 JUN 2035	-	-	603	0.16%
	8.20 GOI 24 SEP 2025	-	-	918	0.25%
	7.16 GOI 20 MAY 2023	-	-	10,270	2.75%
	6.67 GOI 15 DEC 2035	-	-	2,195	0.59%
	8.83 GOI 25 NOV 2023	-	-	10,595	2.84%
	8.26 GOI 02 AUG 2027	-	-	2,256	0.60%
	8.97 GOI 05 DEC 2030	-	-	3,401	0.91%
	5.09 GOI 13 APR 2022	-	-	13,506	3.62%
	8.60 CGL 2 JUN 2028	-	-	1,156	0.31%
	6.84 GOI 19 DEC 2022	-	-	24,924	6.68%
	7.26 GOI 14 JAN 2029	-	-	5,151	1.38%
	4.56 GOI 29 NOVEMBER 2023	-	-	8,112	2.17%
<b>Government of India Total</b>		<b>1,81,966</b>	<b>51.95%</b>	<b>1,61,494</b>	<b>43.25%</b>
State Government	8.9 TAMILNADU SDL 24 SEP 2024	-	-	8,897	2.38%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024	-	-	8,341	2.23%
	8.27 RAJASTHAN SDL 23 JUN 2022	-	-	739	0.20%
	8.13 KERALA SDL 21 MAR 2028	-	-	4,381	1.17%
	8.53 CHHATISGARH SDL 28 MAR 2024	-	-	2,108	0.56%
	8.18 HARYANA SPL BOND 15 JUN 2024	-	-	3,671	0.98%
	8.26 UTTAR PRADESH SDL 02 JUN 2022	-	-	1,258	0.34%
	8.21 HARYANA SPL SDL 31 MAR 2026	-	-	5,330	1.43%
8.54 MAHARASHTRA SDL 20 MAR 2023	-	-	10,355	2.77%	

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### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
State Government	8.27 HARYANA SDL 09 DEC 2025	-	-	821	0.22%
	8.27 KARNATAKA SDL 23 DEC 2025	-	-	1,000	0.27%
Others		-	-	46,901	12.56%
<b>Pension Secured Fund Total</b>		<b>53,811</b>	<b>15.36%</b>	<b>37,031</b>	<b>9.92%</b>
<b>Pure Growth Fund</b>	<b>ULIF02630/12/22PUREGROWTH104</b>	<b>3,50,276</b>	<b>100.00%</b>	<b>3,73,379</b>	<b>100.00%</b>
Manufacture Of Chemicals And Chemical Products	HINDUSTAN UNILEVER LIMITED	14,323	3.26%	-	-
	GODREJ CONSUMER PRODUCTS LIMITED	11,290	2.57%	-	-
	SRF LIMITED	10,231	2.33%	-	-
	DABUR INDIA LIMITED	4,918	1.12%	-	-
	ASIAN PAINTS (INDIA) LIMITED	4,695	1.07%	-	-
	PI INDUSTRIES LIMITED	4,154	0.95%	-	-
	NAVIN FLUORINE INTERNATIONAL LIMITED	3,459	0.79%	-	-
	<b>Manufacture Of Chemicals And Chemical Products Total</b>	<b>53,070</b>	<b>12.09%</b>	-	-
	Others	3,85,786	87.91%	-	-
	<b>Pure Growth Fund Total</b>	<b>4,38,856</b>	<b>100.00%</b>	-	-
Secure Plus Fund	ULIF01628/04/09LIFESECP1S104	-	-	-	-
Financial And Insurance Activities	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	1,22,441	2.56%	-	-
	7.58 NABARD 31 JULY 2026	99,833	2.08%	-	-
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	80,405	1.68%	-	-
	7.80 YES BANK 29 SEP 2027	67,586	1.41%	-	-
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	51,434	1.07%	-	-
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,710	1.06%	-	-
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,705	1.06%	-	-
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	50,539	1.05%	-	-
	7.35 NABARD 08 JULY 2025	49,657	1.04%	-	-
	8.51 NABARD 19 DEC 2033	42,321	0.88%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Financial And Insurance Activities Total	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	36,034	0.75%	-	-
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	30,964	0.65%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	29,862	0.62%	-	-
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	28,881	0.60%	-	-
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	21,392	0.45%	-	-
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	19,317	0.40%	-	-
	7.60 MUTHOOT FINANCE 20 APR 2026	13,507	0.28%	-	-
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	12,412	0.26%	-	-
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	10,307	0.22%	-	-
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	10,289	0.21%	-	-
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	6,985	0.15%	-	-
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,042	0.02%	-	-
	<b>Financial And Insurance Activities Total</b>	<b>8,86,623</b>	<b>18.51%</b>	-	-
	Government of India	7.26 GOI 06 FEBRUARY 2033	9,70,736	20.26%	-
	7.41 GOI 19 DECEMBER 2036	6,53,318	13.64%	-	-
	7.26 GOI 22 AUGUST 2032	4,96,227	10.36%	-	-
	GOI FRB 30 OCT 2034	3,21,557	6.71%	-	-
	364 DAYS TBILL 07 MARCH 2024	1,42,152	2.97%	-	-
	7.38 GOI 20 JUNE 2027	1,08,959	2.27%	-	-
	7.54 GOI 23 MAY 2036	71,094	1.48%	-	-
	6.54 GOI 17 JAN 2032	66,837	1.39%	4,60,077	8.51%
	7.10 GOI 18 APRIL 2029	62,250	1.30%	-	-
	7.40 GOI 09 SEP 2035	61,485	1.28%	-	-
	8.15 GOI 24 NOV 2026	51,107	1.07%	-	-
	6.89 GOI 16 JANUARY 2025	49,862	1.04%	-	-
	6.79 GOI 15 MAY 2027	37,250	0.78%	1,01,991	1.89%
	8.33 GOI 09 JUL 2026	30,954	0.65%	-	-
	6.97 GOI 06 SEP 2026	29,189	0.61%	30,265	0.56%
	5.15% GOI 09 NOV 2025	22,878	0.48%	2,77,132	5.12%



## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	7.73 GOI 19 DEC 2034	21,688	0.45%	-	-
	7.17 GOI 08 JAN 2028	9,515	0.20%	9,00,497	16.65%
	6.95 GOI 16 DEC 2061	6,930	0.14%	-	-
	8.17 GOI 01 DEC 2044	6,307	0.13%	-	-
	8.24 GOI 15 FEB 2027	4,219	0.09%	-	-
	8.30 GOI 02 JUL 2040	3,461	0.07%	3,555	0.07%
	7.59 GOI 11 JAN 2026	2,371	0.05%	85,861	1.59%
	6.19 GOI 16 SEP 2034	2,093	0.04%	2,128	0.04%
	7.59 GOI 20 MAR 2029	1,246	0.03%	10,451	0.19%
	5.74 GOI 15 NOV 2026	487	0.01%	1,37,561	2.54%
	6.99 GOI 15 DEC 2051	5	0.00%	-	-
	6.67 GOI 15 DEC 2035	-	-	62,151	1.15%
	364 DAY TBILL 07 JULY 2022	-	-	1,50,571	2.78%
	8.60 CGL 2 JUN 2028	-	-	49,534	0.92%
	6.64 GOI 16 JUN 2035	-	-	37,054	0.69%
	6.1 GOI 12 JUL 2031	-	-	1,50,442	2.78%
	6.99 GOI 15 DEC 2051	-	-	68,232	1.26%
	8.20 GOI 24 SEP 2025	-	-	22,898	0.42%
	8.35 GOI 14 MAY 2022	-	-	1,50,778	2.79%
	5.09 GOI 13 APR 2022	-	-	3,00,128	5.55%
	7.27 GOI 08 APR 2026	-	-	61,758	1.14%
	6.84 GOI 19 DEC 2022	-	-	3,86,574	7.15%
	7.16 GOI 20 MAY 2023	-	-	2,46,480	4.56%
	7.26 GOI 14 JAN 2029	-	-	1,03,012	1.90%
	4.56 GOI 29 NOVEMBER 2023	-	-	3,28,496	6.07%
<b>Government of India Total</b>		<b>32,34,177</b>	<b>67.50%</b>	<b>41,27,626</b>	<b>76.33%</b>
Others		6,70,410	13.99%	12,79,968	23.67%
<b>Secure Plus Fund Total</b>		<b>47,91,210</b>	<b>100.00%</b>	<b>54,07,594</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
<b>Secured Fund</b>	<b>ULIF00425/06/04LIFESECURE104</b>				
Financial And	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	2,29,356	2.31%	-	-
Insurance Activities	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	2,26,963	2.29%	-	-
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,51,617	1.53%	-	-
	7.58 NABARD 31 JULY 2026	1,49,749	1.51%	-	-
	7.35 NABARD 08 JULY 2025	1,48,970	1.50%	-	-
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	1,41,974	1.43%	-	-
	7.8 YES BANK 01 OCT 2027	1,35,160	1.36%	1,33,798	1.41%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	1,23,857	1.25%	1,30,678	1.38%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	1,16,339	1.17%	1,22,563	1.29%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	98,262	0.99%	1,03,792	1.10%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	83,974	0.85%	-	-
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	60,456	0.61%	97,489	1.03%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	51,233	0.52%	-	-
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,710	0.51%	-	-
	7.40 MUTHOOT FINANCE 05 JANUARY 2024	49,769	0.50%	-	-
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	46,807	0.47%	-	-
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	39,098	0.39%	41,563	0.44%
	7.80 YES BANK 29 SEP 2027	33,342	0.34%	33,032	0.35%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	29,889	0.30%	31,793	0.34%
	7.60 MUTHOOT FINANCE 20 APR 2026	28,515	0.29%	1,96,750	2.08%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	24,194	0.24%	25,262	0.27%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	18,762	0.19%	19,796	0.21%
	8.51 NABARD 19 DEC 2033	17,987	0.18%	18,926	0.20%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED)	-	-	88,029	0.93%
	8.2 NABARD GOI FULLY SERVICED 28 MAR 2034	-	-	29,749	0.31%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.24 NABARD GOI FULLY SERVICED 22 MAR 2029	-	-	86,110	0.91%
	10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022	-	-	-	0.00%
	8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023	-	-	82,833	0.87%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced	-	-	53,826	0.57%
	5.7 BAJAJ FINANCE LIMITED 11 AUG 2023	-	-	1,00,598	1.06%
<b>Financial And Insurance Activities Total</b>		<b>20,56,983</b>	<b>20.74%</b>	<b>13,96,587</b>	<b>14.74%</b>
Government of India	7.26 GOI 06 FEBRUARY 2033	15,43,362	15.56%	-	-
	7.41 GOI 19 DECEMBER 2036	13,75,633	13.87%	-	-
	7.26 GOI 22 AUGUST 2032	9,39,307	9.47%	-	-
	GOI FRB 30 OCT 2034	7,01,366	7.07%	-	-
	6.89 GOI 16 JANUARY 2025	2,99,174	3.02%	-	-
	7.38 GOI 20 JUNE 2027	2,62,208	2.64%	-	-
	364 DAYS TBILL 07 MARCH 2024	1,66,543	1.68%	-	-
	8.15 GOI 24 NOV 2026	1,53,320	1.55%	-	-
	7.54 GOI 23 MAY 2036	1,45,814	1.47%	-	-
	7.40 GOI 09 SEP 2035	1,40,402	1.42%	-	-
	6.79 GOI 15 MAY 2027	99,954	1.01%	2,54,978	2.69%
	6.54 GOI 17 JAN 2032	97,434	0.98%	8,76,257	9.25%
	7.10 GOI 18 APRIL 2029	90,534	0.91%	-	-
	7.73 GOI 19 DEC 2034	61,722	0.62%	-	-
	6.97 GOI 06 SEP 2026	48,677	0.49%	50,472	0.53%
	7.17 GOI 08 JAN 2028	26,697	0.27%	1,18,795	1.25%
	8.33 GOI 09 JUL 2026	23,821	0.24%	-	-
	6.95 GOI 16 DEC 2061	15,548	0.16%	44,557	0.47%
	7.59 GOI 11 JAN 2026	11,896	0.12%	4,30,753	4.55%
	6.19 GOI 16 SEP 2034	8,948	0.09%	9,101	0.10%

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	8.24 GOI 15 FEB 2027	8,438	0.09%	-	-
	8.17 GOI 01 DEC 2044	7,716	0.08%	-	-
	5.15% GOI 09 NOV 2025	6,932	0.07%	1,13,600	1.20%
	8.30 GOI 02 JUL 2040	6,336	0.06%	6,508	0.07%
	5.74 GOI 15 NOV 2026	842	0.01%	3,66,830	3.87%
	7.59 GOI 20 MAR 2029	821	0.01%	10,705	0.11%
	6.99 GOI 15 DEC 2051	24	0.00%	-	-
	6.1 GOI 12 JUL 2031	-	-	14,97,268	15.81%
	5.09 GOI 13 APR 2022	-	-	2,50,107	2.64%
	6.99 GOI 15 DEC 2051	-	-	82,482	0.87%
	7.26 GOI 14 JAN 2029	-	-	1,93,148	2.04%
	8.20 GOI 24 SEP 2025	-	-	23,493	0.25%
	7.27 GOI 08 APR 2026	-	-	1,04,240	1.10%
	6.67 GOI 15 DEC 2035	-	-	51,757	0.55%
	364 DAY TBILL 07 JULY 2022	-	-	1,94,319	2.05%
	8.35 GOI 14 MAY 2022	-	-	2,48,783	2.63%
	6.84 GOI 19 DEC 2022	-	-	6,07,837	6.42%
	8.60 CGL 2 JUN 2028	-	-	68,947	0.73%
	7.16 GOI 20 MAY 2023	-	-	2,05,400	2.17%
	4.56 GOI 29 NOVEMBER 2023	-	-	5,30,984	5.61%
	8.97 GOI 05 DEC 2030	-	-	21,537	0.23%
	6.64 GOI 16 JUN 2035	-	-	50,849	0.54%
<b>Government of India Total</b>		<b>62,43,469</b>	<b>62.95%</b>	<b>64,13,707</b>	<b>67.71%</b>
Others		16,16,956	16.30%	16,62,195	17.55%
<b>Secured Fund Total</b>		<b>99,17,408</b>	<b>100.00%</b>	<b>94,72,489</b>	<b>100.00%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
Sustainable Equity Fund	ULIF02505/10/21SUSTAIN EQU104				
Computer Programming, Consultancy And Related Activities	TATA CONSULTANCY SERVICES LIMITED	76,329	4.27%	-	-
	INFOSYS LIMITED	66,560	3.72%	-	-
	TECH MAHINDRA LIMITED	31,978	1.79%	-	-
	HCL TECHNOLOGIES LIMITED	31,416	1.76%	-	-
	LTIMINDTREE LIMITED	21,575	1.21%	-	-
	KPIT TECHNOLOGIES LIMITED	16,394	0.92%	-	-
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>2,44,252</b>	<b>13.65%</b>	-	-
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP BANK	85,090	4.76%	-	-
	ICICI BANK LIMITED	61,219	3.42%	-	-
	INDUSIND BANK LIMITED	28,243	1.58%	-	-
	PB FINTECH LTD	25,658	1.43%	-	-
	BAJAJ FINSERV LIMITED	25,232	1.41%	-	-
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	21,751	1.22%	-	-
	HDFC LIFE INSURANCE COMPANY LIMITED	20,117	1.12%	-	-
	Ujjivan Small Finance Bank Limited	20,013	1.12%	-	-
	BAJAJ FINANCE LIMITED	17,187	0.96%	-	-
	MANAPPURAM FINANCE LIMITED	15,674	0.88%	-	-
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	15,414	0.86%	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	12,732	0.71%	-	-
	STATE BANK OF INDIA	11,776	0.66%	-	-
	INDIA INFOLINE FINANCE LIMITED	10,411	0.58%	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

### Disclosures for ULIP Business

#### j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2023		March 31, 2022	
		Amount	% of Fund	Amount	% of Fund
	KOTAK MAHINDRA BANK LIMITED	9,402	0.53%	-	-
	KARUR VYSYA BANK LIMITED	9,389	0.52%	-	-
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	8,831	0.49%	-	-
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	7,665	0.43%	-	-
	CAN FIN HOMES LIMITED	7,579	0.42%	-	-
	TAMILNAD MERCANTILE BANK LIMITED	5,084	0.28%	-	-
<b>Financial And Insurance Activities Total</b>		<b>4,18,467</b>	<b>23.39%</b>	-	-
Others		11,26,249	62.96%	-	-
<b>Sustainable Equity Fund Total</b>		<b>17,88,968</b>	<b>100.00%</b>	-	-



## Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

\*Statement containing salient features of the financial statement of subsidiaries:

SR. No.Particulars	From the date of incorporation i.e. 28/02/2022 till March 31, 2023
1. Name of the Subsidiary	Max Life Pension Fund Management Limited
2. The date since when subsidiary was acquired	February 28, 2022
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From the date of incorporation i.e. 28/02/2022 till March 31, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
6. Share Capital	INR 550,000,000
7. Reserves and Surplus	INR 1,050,836.18
8. Total Assets	INR 582,468,000
9. Total Liabilities	INR 582,468,000
10. Investments	INR 567,660,000
11. Turnover	INR 1,63,000
12. Profit before taxation	INR 1,412,000
13. Provision for taxation	INR 361,163.82
14. Profit after taxation	INR 1,050,836.18
15. Proposed Dividend	NIL
16. Extent of shareholding (in percentage)	100%

\* it shall be noted that the details provided herein are as per IndAS as the financial statements of Max Life Pension Fund Management Limited are prepared as per IndAS in accordance with the applicable laws.

Notes:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

<b>Analjit Singh</b> Chairman DIN: 00029641	<b>Prashant Tripathy</b> Managing Director & CEO and Principal Officer DIN: 08260516	<b>Jose John</b> Appointed Actuary	<b>Amrit Singh</b> Chief Financial Officer PAN: ASXPS1781R
<b>Prashant Tripathy</b> Director DIN: 08260516	<b>V.Viswanand</b> Director DIN: 08260553	<b>Anurag Chauhan</b> Company Secretary Membership No: F9899	
Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023	Place : Gurugram Date : May 12, 2023

## INDEPENDENT AUDITORS' REPORT

To The Members of Max Life Insurance Company Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Max Life Insurance Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, **Max Life Pension Fund Management Limited** (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and as referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") to the extent applicable and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and circulars / orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"):

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March, 31 2023;

- in the case of the Consolidated Revenue Account, of the net surplus for the year ended March 31, 2023;
- in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2023; and
- in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	<b>Information Technology and General Controls</b>  The Holding Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures: <ul style="list-style-type: none"> <li>Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management;</li> <li>Understood the IT infrastructure i.e. operating systems and databases and related data security controls;</li> </ul>

Sr. No.	Key Audit Matter	Auditors' Response
		<ul style="list-style-type: none"> <li>Tested controls over IT infrastructure covering user access including privilege users and system changes;</li> <li>Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness, and accuracy of data feeds;</li> <li>Evaluated policies adopted by the Holding Company relating to password, access management and change management; and</li> <li>Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.</li> </ul>

**2 Valuation of Investments**

Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments and the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the Holding Company's financial statements) we have considered this as a key audit matter.

The valuation of all investments should be as per the investment policy framed by the Holding Company which in turn should be in line with IRDAI Investment Regulations.

The Holding Company has inter alia a policy framework for Valuation and impairment of Investments

The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty.

The Holding Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.

To ensure that the valuation of investments and impairment provision considered in the Holding Company's financial statements is adequate, we have performed the following procedures:

Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Holding Company's board approved investment policy

Evaluation of the Holding Company's Internal controls viz a viz the implementation of Investment Risk management System and processes.

Tested the Holding Company's management oversight and controls over valuation of investments.

Independently test-checked valuation of quoted and unquoted investments.

Performed audit procedures over the Fair Value Change Account for specific investments.

Substantive testing of transactions relating to Investments, reviewed and assessed the adequacy with respect to management assessment of identification of non performing investments and impairment charge on such investments outstanding at the year end. Accordingly based on our audit procedures, we noted no reportable matters regarding investments and its valuation.

obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the Accounting Standards to the extent applicable and other accounting principles generally accepted in India, including the provisions

of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Group.

We did not audit / review the financial statements of the subsidiary, whose financial statements reflect total assets of INR 582,688 thousand as at March 31, 2023, total revenues of INR 23,355 thousand and net cash inflows amounting to INR 727 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 12, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) As the Holding Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Holding Company.
- e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders / directions / circulars issued by the IRDAI in this regard.
- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and / or orders / directions / circulars issued by IRDAI in this regard.
- g) In our opinion, the accounting policies selected by the Group are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard.
- h) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls of internal financial reports with reference to consolidated financial statements, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us by the Holding Company and report of the statutory auditor of its subsidiary company, the remuneration paid to their Directors during the year by the holding company and subsidiary company incorporated in India is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 3.21 in Schedule 16 to the consolidated financial statements.
- ii. The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Note 3.22 in Schedule 16 to the consolidated financial statements, and is covered by the Appointed Actuary's certificate, referred to in the Other Matters section above, on which we have placed reliance; and the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India for the year ended March 31, 2023.
- iv. (a) The respective Managements of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the Subsidiary Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or the Subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Fraser & Ross  
Chartered Accountants  
ICAI Firm's Registration No: 0008295

Satpal Singh Arora  
Partner  
Membership No: 098564  
UDIN: 23098564BGVUUL3514

Place: Gurugram  
Date: May 12, 2023

For B. K. Khare & Co.  
Chartered Accountants  
ICAI Firm's Registration No: 105102W

Shirish Rahalkar  
Partner  
Membership No: 111212  
UDIN: 23111212BGVIYO3661

Place: Gurugram  
Date: May 12, 2023



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 (i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Max Life Insurance Company Limited (hereinafter referred to as “the Holding Company”), as of that date.

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is required to be certified by the Holding Company’s Appointed Actuary (the “Appointed Actuary”) as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matter” para of our audit report on the consolidated financial statements of the Group as at and for the year ended March 31, 2023. Accordingly, we have not audited the internal financial controls with reference to consolidated financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Holding company, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”) including the provisions of the Insurance Act, 1938 (the “Insurance Act”) as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the IRDA Financial Statements Regulations and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Fraser & Ross  
Chartered Accountants  
ICAI Firm’s Registration No: 000829S

Satpal Singh Arora  
Partner  
Membership No: 098564  
UDIN: 23098564BGVUUL3514

Place: Gurugram  
Date: May 12, 2023

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B. K. Khare & Co.  
Chartered Accountants  
ICAI Firm’s Registration No: 105102W

Shirish Rahalkar  
Partner  
Membership No: 111212  
UDIN: 23111212BGVIYO3661

Place: Gurugram  
Date: May 12, 2023

# CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023  
**Policyholders' Account (Technical Account)**  
 (All Amounts in Thousands of Indian Rupees)

## FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023										Total	
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group			
		Individual Life	Pension	Individual & Group Life*	Annuity*	Health Insurance	Linked Individual	Linked Pension					
<b>Premiums earned - net</b>													
(a) Premium	1	8,24,74,386	23,648	9,12,15,620	1,41,91,775	2,61,912	6,28,29,893	19,84,815	4,37,070	25,34,19,119			
(b) Reinsurance Ceded		(2,46,653)	-	(41,32,732)	-	(1,30,895)	(90,426)	(139)	-	(46,00,845)			
(c) Reinsurance Accepted													
		<b>8,22,27,733</b>	<b>23,648</b>	<b>8,70,82,888</b>	<b>1,41,91,775</b>	<b>1,31,017</b>	<b>6,27,39,467</b>	<b>19,84,676</b>	<b>4,37,070</b>	<b>24,88,18,274</b>			
<b>Income from Investments</b>													
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		3,69,63,188	86,361	1,12,53,871	14,74,824	14,378	1,11,23,812	8,71,271	97,673	6,18,85,378			
(b) Profit on sale/ redemption of investments		57,11,250	6	2,75,054	10,003	-	1,43,48,612	11,89,940	26,460	2,15,60,325			
(c) (Loss) on sale/ redemption of investments		(48,77,961)	-	(51,867)	(4,001)	-	(1,56,41,113)	(9,70,742)	(36,893)	(2,15,82,577)			
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(6,44,609)	-	-	17,913	(2,87,253)	(12,732)	(9,26,681)			
<b>Other Income</b>													
Contribution from Shareholders' account towards excess EOM**		-	-	-	-	-	-	1,04,260	-	1,04,260			
Miscellaneous Income		5,80,619	3	83,223	3,392	113	20,669	147	2	6,88,168			
<b>Total (A)</b>		<b>12,06,04,829</b>	<b>1,10,018</b>	<b>9,79,98,560</b>	<b>1,56,75,993</b>	<b>1,45,508</b>	<b>7,26,09,360</b>	<b>28,91,299</b>	<b>5,11,580</b>	<b>31,05,47,147</b>			
<b>Commission</b>	2	47,96,175	134	87,82,668	2,67,474	16,652	22,31,267	43,936	68	1,61,38,374			
Operating Expenses related to Insurance Business	3	1,05,24,112	917	1,98,72,928	4,58,484	34,606	47,59,499	1,56,064	1,588	3,58,08,198			
Provision for doubtful debts		19,590	2	34,698	685	57	6,291	278	4	61,605			
Bad debts written off		7,206	1	16,469	266	19	3,098	89	2	27,150			
Provision for tax		-	-	-	-	-	-	-	-	-			
Goods & Service Tax Charge on linked charges		-	-	-	-	-	19,50,951	65,334	1,273	20,17,558			
Provision (other than taxation)		-	-	-	-	-	-	-	-	-			
(a) For diminution in the value of investments (Net) [Refer to Note 3.20 of Schedule 16]		1,02,251	-	-	-	-	-	-	-	1,02,251			
(b) Others		-	-	-	-	-	-	-	-	-			
<b>Total (B)</b>		<b>1,54,49,334</b>	<b>1,054</b>	<b>2,87,06,763</b>	<b>7,26,909</b>	<b>51,334</b>	<b>89,51,106</b>	<b>2,65,701</b>	<b>2,935</b>	<b>5,41,55,136</b>			
Benefits Paid (Net)	4	4,08,35,734	79,117	1,17,35,248	11,31,874	12,533	4,14,33,315	42,79,288	2,57,876	9,97,64,985			
Interim Bonuses Paid		27,135	-	-	-	-	-	-	-	27,135			
Change in valuation of liability against life policies in force:													
(a) Gross ***		5,92,91,994	(37,617)	6,55,97,865	1,50,82,289	89,575	(2,03,531)	35,778	472	13,98,56,825			
(b) Fund Reserves		-	-	-	-	-	1,13,38,770	(19,62,245)	2,44,063	96,20,588			
(c) Discontinuance Fund		(9,353)	-	(74,82,150)	-	1,66,872	-	46,656	-	84,49,979			
(d) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	(73,24,631)			
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-			
<b>Total (C)</b>		<b>10,01,45,510</b>	<b>41,500</b>	<b>6,98,50,963</b>	<b>1,62,14,163</b>	<b>2,68,980</b>	<b>6,09,71,877</b>	<b>23,99,477</b>	<b>5,02,411</b>	<b>25,03,94,881</b>			
<b>SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)</b>		<b>50,09,985</b>	<b>67,464</b>	<b>(5,59,166)</b>	<b>(12,65,079)</b>	<b>(1,74,806)</b>	<b>26,86,377</b>	<b>2,26,121</b>	<b>6,234</b>	<b>59,97,130</b>			

# CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023  
**Policyholders' Account (Technical Account)**  
 (All Amounts in Thousands of Indian Rupees)

## FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023										Total	
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group			
		Individual Life	Pension	Individual & Group Life*	Annuity*	Health Insurance	Linked Individual	Linked Pension					
Contribution from the Shareholders' Account		-	-	5,59,166	12,65,079	1,74,806	-	-	-	19,99,051			
NET SURPLUS/ (DEFICIT)		50,09,985	67,464	-	-	-	26,86,377	2,26,121	6,234	79,96,181			
<b>APPROPRIATIONS:</b>													
Transfer to Shareholders' Account		16,42,319	1,598	-	-	-	26,86,377	2,26,121	6,234	45,62,649			
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-			
<b>Transfer to Funds for Future Appropriations</b>		<b>33,67,666</b>	<b>65,866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,33,532</b>			
Details of Surplus													
(a) Interim Bonus Paid		27,135	-	-	-	-	-	-	-	27,135			
(b) Allocation of Bonus to Policyholders		1,54,34,544	12,545	-	-	-	-	-	-	1,54,47,089			
(c) Surplus Shown in the Revenue Account		50,09,985	67,464	-	-	-	26,86,377	2,26,121	6,234	79,96,181			
(d) Total Surplus : [(a)+(b)+(c)]		2,04,71,664	80,009	-	-	-	26,86,377	2,26,121	6,234	2,34,70,405			

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments.

\*\* EOM: Expenses of Management

\*\*\* Represents Mathematical Reserve considering allocation of Bonus

# Represents the deemed realised gain as per norms specified by the Authority

Notes to the Consolidated Financial Statements 16

The Schedules referred to above form an integral part of the Revenue Account.

In terms of our report attached

For **Fraser & Ross**  
 Chartered Accountants  
 ICAI Firm Registration No. 0008295

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

**Satpal Singh Arora**  
 Partner  
 Membership No. 098564

**Shirish Rahalkar**  
 Partner  
 Chairman  
 Membership No.: 111212

**Aniljit Singh**  
 Chairman  
 DIN: 00029641

**Prashant Tripathy**  
 Managing Director & CEO  
 and Principal officer  
 DIN: 08260516

**Amrit Singh**  
 Chief Financial Officer  
 PAN: ASXP51781R

**Anurag Chauhan**  
 Company Secretary  
 Membership No. F9899

Place : Gurugram  
 Date : May 12, 2023

Place : Gurugram  
 Date : May 12, 2023

Place : Gurugram  
 Date : May 12, 2023

**Jose John**  
 Appointed Actuary

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

### Shareholders' Account (Non-technical Account)

(All Amounts in Thousands of Indian Rupees Except Earning Per Share)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023
Amounts Transferred from the Policyholders' Account		45,62,649
Income From Investments		
(a) Interest, Dividends & Rent - Gross		30,96,430
(b) Profit on sale/redemption of investments		1,23,294
(c) (Loss) on sale/ redemption of investments		(53,305)
Other income		
- Miscellaneous income		1,51,944
<b>Total (A)</b>		<b>78,81,012</b>
Remuneration of MD/CEOs/WTDs over specified limits		1,63,931
Expenses other than those directly related to the insurance business		5,65,843
Bad debts written off		-
Contribution to the Policyholders Account (Technical Account)		19,99,051
Contribution to Policyholders' Account towards excess EOM*		1,04,260
Provisions (Other than taxation)		
(a) For diminution in the value of investments (Net)		-
(b) Provision for doubtful debts		-
(c) Others [Refer to Note 2.7.8 on Schedule 16]		4,876
<b>Total (B)</b>		<b>28,37,961</b>
Profit/(Loss) before tax (C)=(A)-(B)		50,43,051
Provision for Taxation		6,94,439
Profit/ (loss) after tax		43,48,612
<b>Appropriations :</b>		
(a) Balance at the beginning of the period		1,04,19,308
(b) Interim dividend paid during the period		-
(c) Final dividend paid		-
(d) Dividend distribution tax		-
(e) Transfer to Debenture Redemption Reserve		99,200
<b>Profit/(Loss) carried forward to the Balance Sheet</b>		<b>1,46,68,720</b>

\* EOM: Expenses of Management

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Notes to the Consolidated Financial Statements

Earning per Share- Basic (Nominal Value INR 10) 2.27  
 Earning per Share- Diluted (Nominal Value INR 10) 2.27  
 [Refer to Note 3.13 on Schedule 16]

The Schedules referred to above form an integral part of the Consolidated Profit & Loss Account.

In terms of our report attached

For Fraser & Ross Chartered Accountants For B.K. Khare & Co. Chartered Accountants For and on behalf of the Board of Directors of Max Life Insurance Company Limited

ICAI Firm Registration No. 000829S ICAI Firm Registration No. 105102W

Satpal Singh Arora Partner Membership No. 098564  
 Shirish Rahalkar Partner Membership No. 111212  
 Analjit Singh Chairman DIN: 00029641  
 Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516  
 Amrit Singh Chief Financial Officer PAN: ASXPS1781R  
 Prashant Tripathy Director DIN: 08260516  
 V. Viswanand Director DIN: 08260553  
 Anurag Chauhan Company Secretary Membership No. F9899  
 Jose John Appointed Actuary

Place : Gurugram Date : May 12,2023  
 Place : Gurugram Date : May 12,2023  
 Place : Gurugram Date : May 12,2023

## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

PARTICULARS	SCHEDULE	AS AT MARCH 31, 2023
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
SHARE CAPITAL	5	1,91,88,129
		1,91,88,129
RESERVES AND SURPLUS	6	1,62,05,099
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		71,046
REVALUATION RESERVE-INVESTMENT PROPERTY		4,432
<b>Sub-Total</b>		<b>3,54,68,706</b>
<b>BORROWINGS</b>	7	49,60,000
<b>POLICYHOLDERS' FUNDS:</b>		
CREDIT/ (DEBIT) FAIR VALUE CHANGE ACCOUNT		79,84,180
REVALUATION RESERVE-INVESTMENT PROPERTY		4,81,772
POLICY LIABILITIES		80,53,54,191
[Refer to Note 3.2 on Schedule 16]		
INSURANCE RESERVES		-
PROVISION FOR LINKED LIABILITIES		30,36,55,506
[Refer to Note 3.2 on Schedule 16]		
FUND FOR DISCONTINUED POLICIES [Refer to Note 3.2 on Schedule 16] - Discontinued on account of non-payment of premium		4,88,46,818
- Others		-
<b>Sub-Total</b>		<b>1,17,12,82,467</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS [Refer to Note 3.2, 3.11 on Schedule 16]</b>		
- Linked		-
- Non Linked		3,58,02,776
<b>TOTAL</b>		<b>1,24,25,53,949</b>
<b>APPLICATION OF FUNDS:</b>		
<b>INVESTMENTS</b>		
Shareholders' Investments	8	5,50,60,146
Policyholders' Investments	8A	82,10,21,193
Assets Held To Cover Linked Liabilities	8B	35,25,02,324
<b>LOANS</b>	9	92,48,259
<b>FIXED ASSETS</b>	10	34,51,795
<b>CURRENT ASSETS:</b>		
Cash and Bank Balances	11	1,02,19,164
Advances and Other Assets	12	2,97,24,726
<b>Sub-Total (A)</b>		<b>3,99,43,890</b>
<b>CURRENT LIABILITIES</b>	13	3,82,91,598
<b>PROVISIONS</b>	14	3,82,060
<b>Sub-Total (B)</b>		<b>3,86,73,658</b>
<b>NET CURRENT ASSETS (C) = (A) - (B)</b>		<b>12,70,232</b>
<b>MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)</b>	15	-
<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)</b>		-
<b>Total</b>		<b>1,24,25,53,949</b>
Notes to the Consolidated Financial Statements	16	
Contingent Liabilities [Refer to Note 3.1 on Schedule 16]		53,15,581

The Schedules referred to above form an integral part of the Consolidated Balance Sheet.

[Refer to Note 3.23 on Schedule 16]

In terms of our report attached

For Fraser & Ross Chartered Accountants For B.K. Khare & Co. Chartered Accountants For and on behalf of the Board of Directors of Max Life Insurance Company Limited

ICAI Firm Registration No. 000829S ICAI Firm Registration No. 105102W

Satpal Singh Arora Partner Membership No. 098564  
 Shirish Rahalkar Partner Membership No. 111212  
 Analjit Singh Chairman DIN: 00029641  
 Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516  
 Amrit Singh Chief Financial Officer PAN: ASXPS1781R  
 Prashant Tripathy Director DIN: 08260516  
 V. Viswanand Director DIN: 08260553  
 Anurag Chauhan Company Secretary Membership No. F9899  
 Jose John Appointed Actuary

Place : Gurugram Date : May 12,2023  
 Place : Gurugram Date : May 12,2023  
 Place : Gurugram Date : May 12,2023



## CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts		25,30,80,796
Other receipts		7,11,869
Payments to the re-insurers, net of commissions and claims		4,36,762
Payments of claims		(10,31,85,981)
Payments of commission and brokerage		(1,51,29,074)
Payments of other operating expenses		(3,35,74,039)
Deposits, advances and staff loans		63,105
Income taxes paid (Net)		(8,36,673)
Goods and Services Tax (GST) paid		(20,87,244)
Cash flows before extraordinary items		9,94,79,521
<b>Cash flow from extraordinary operations</b>		-
<b>Net cash flow from operating activities</b>		9,94,79,521
<b>Cash flows from investing activities</b>		
Purchase of fixed assets		(17,37,518)
Proceeds from sale of fixed assets		20,658
Purchase of investments		(1,12,10,10,866)
Loans Disbursed		(12,19,000)
Loans against policies		(13,68,543)
Sale of investments		94,58,15,575
Repayments Received		
Rents/Interests/ Dividends received		6,07,27,355
Investments in money market instruments and in liquid mutual funds (Net)		2,32,67,123
Expenses related to investments		-
<b>Net cash used in investing activities</b>		(9,55,05,216)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Share Capital		-
Proceeds from borrowing		-
Repayments of borrowing		-
Interest/dividends paid		(3,72,000)
<b>Net cash used in financing activities</b>		(3,72,000)
<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>		-
<b>Net increase/(decrease) in cash and cash equivalents</b>		36,02,305
Cash and cash equivalents at the beginning of the year		66,16,859
<b>Cash and cash equivalents at end of year</b>		1,02,19,164

**Notes :**

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
- Cash and cash equivalents at the end of the year consist of cash, cheques in hand, stamps in hand and balance with banks.

## CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

**Cash and Cash Equivalents**

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023
Cash in hand		11,516
Stamps in hand		43,923
Cheques in hand		12,83,948
Balance with banks		
Current Account (including Remittances in Transit)		88,79,776
<b>Total</b>		1,02,19,164

In terms of our report attached

For Fraser & Ross Chartered Accountants ICAI Firm Registration No. 000829S  
 For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W  
 For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Satpal Singh Arora Partner Membership No. 098564  
 Shirish Rahalkar Partner Membership No. 111212  
 Analjit Singh Chairman DIN: 00029641  
 Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516  
 Amrit Singh Chief Financial Officer PAN: ASXPS1781R  
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 V. Viswanand Director DIN: 08260553  
 Anurag Chauhan Company Secretary Membership No. F9899

Jose John Appointed Actuary

Place : Gurugram Date : May 12, 2023  
 Place : Gurugram Date : May 12, 2023  
 Place : Gurugram Date : May 12, 2023

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 1

PREMIUM	FOR THE YEAR ENDED MARCH 31, 2023									
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group		
First year premiums	81,69,328	-	3,19,09,259	16,48,988	20,140	1,65,52,554	2,58,479	4,37,070	5,89,95,818	
Renewal premiums	6,40,05,917	11,303	5,21,40,130	-	2,41,772	4,57,06,946	17,17,067	-	16,38,23,135	
Single premiums	1,02,99,141	12,345	71,66,231	1,25,42,787	-	5,70,393	9,269	-	3,06,00,166	
<b>Total premium</b>	<b>8,24,74,386</b>	<b>23,648</b>	<b>9,12,15,620</b>	<b>1,41,91,775</b>	<b>2,61,912</b>	<b>6,28,29,893</b>	<b>19,84,815</b>	<b>4,37,070</b>	<b>25,34,19,119</b>	
<b>Total premium in India</b>	<b>8,24,74,386</b>	<b>23,648</b>	<b>9,12,15,620</b>	<b>1,41,91,775</b>	<b>2,61,912</b>	<b>6,28,29,893</b>	<b>19,84,815</b>	<b>4,37,070</b>	<b>25,34,19,119</b>	
<b>Total Premium outside India</b>	-	-	-	-	-	-	-	-	-	

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 2

COMMISSION	FOR THE YEAR ENDED MARCH 31, 2023									
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension	Linked Group		
Commission paid										
Direct - First Year Premiums	19,24,768	-	70,87,718	95,923	6,725	18,69,119	17,623	66	1,10,01,942	
-Renewal Premiums	27,72,179	134	10,20,273	-	9,578	2,58,423	25,316	-	40,85,903	
-Single Premiums	321	-	3,22,921	1,67,150	-	8,142	81	-	4,98,615	
<b>Total (A)</b>	<b>46,97,268</b>	<b>134</b>	<b>84,30,912</b>	<b>2,63,073</b>	<b>16,303</b>	<b>21,35,684</b>	<b>43,020</b>	<b>66</b>	<b>1,55,86,460</b>	
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	
<b>Net Commission</b>	<b>46,97,268</b>	<b>134</b>	<b>84,30,912</b>	<b>2,63,073</b>	<b>16,303</b>	<b>21,35,684</b>	<b>43,020</b>	<b>66</b>	<b>1,55,86,460</b>	
Rewards	98,907	-	3,51,756	4,401	349	95,583	916	2	5,51,914	
<b>Net Commission &amp; Rewards</b>	<b>47,96,175</b>	<b>134</b>	<b>87,82,668</b>	<b>2,67,474</b>	<b>16,652</b>	<b>22,31,267</b>	<b>43,936</b>	<b>68</b>	<b>1,61,38,374</b>	

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2023									
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health Insurance	Linked Individual	Linked Pension	Linked Group		
Agents	17,22,935	134	18,71,948	75,946	4,965	2,70,719	11,173	68	39,57,888	
Brokers	15,030	-	6,94,992	-	970	164	-	-	7,11,156	
Corporate Agency	1,78,256	-	1,56,212	592	720	2,595	273	-	3,38,648	
Bancassurance	28,79,954	-	60,59,516	1,90,936	9,997	19,57,789	32,490	-	1,11,30,682	
<b>Total (B)</b>	<b>47,96,175</b>	<b>134</b>	<b>87,82,668</b>	<b>2,67,474</b>	<b>16,652</b>	<b>22,31,267</b>	<b>43,936</b>	<b>68</b>	<b>1,61,38,374</b>	

# SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

## SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2023											
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)				Linked Policies				Total
	Individual Life	Pension	Group Life	Individual & Group Life	Annuity	Insurance	Health	Individual	Linked Pension	Linked Group	Linked Group	
Employees remuneration and welfare benefits	61,19,529	512	1,10,17,768	2,59,021	20,401	28,74,099	95,405	1,022	2,03,87,757	1,022	2,03,87,757	
Travel, conveyance and vehicle running expenses	2,91,071	26	5,06,639	15,204	905	1,23,436	4,082	41	9,41,404	41	9,41,404	
Training expenses	2,48,330	-	6,06,684	13,475	543	1,01,123	1,695	-	9,71,850	-	9,71,850	
Rent, rates & taxes	2,21,403	20	4,36,681	10,552	762	1,07,455	3,382	24	7,80,279	24	7,80,279	
Repairs	1,47,848	10	2,18,789	5,725	336	49,184	1,468	12	4,23,372	12	4,23,372	
Printing and stationery	28,080	-	51,468	1,291	85	11,825	346	1	93,096	1	93,096	
Communication expenses	2,36,559	47	2,31,731	5,860	1,012	1,07,365	5,826	81	5,88,481	81	5,88,481	
Legal and professional charges	2,10,324	22	3,53,362	9,612	664	89,327	3,125	31	6,66,467	31	6,66,467	
Medical fees	9,579	-	5,49,519	7	13	15,156	32	-	5,74,306	-	5,74,306	
Auditors' fees, expenses etc. :												
(a) as auditor	3,679	-	4,236	161	14	1,594	68	-	9,752	-	9,752	
(b) as advisor or in any other capacity, in respect of :												
(i) Taxation matters	98	-	152	8	-	40	2	-	300	-	300	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity												
- Certification	1,756	-	3,796	122	5	757	24	-	6,460	-	6,460	
- Out of pocket expenses	330	-	732	34	2	140	6	-	1,244	-	1,244	
Advertisement and publicity	13,54,990	-	31,95,790	75,644	3,135	5,47,837	9,874	-	51,87,270	-	51,87,270	
Interest and bank charges	1,12,101	46	87,847	2,012	497	53,340	3,165	61	2,59,069	61	2,59,069	
Others:												
Rates and taxes	58,287	5	61,980	2,008	143	18,713	719	8	1,41,863	8	1,41,863	
Goods and Service Tax	55,420	7	81,932	4,777	219	-	-	-	1,42,355	-	1,42,355	
Information technology maintenance expenses	4,10,613	96	4,04,608	9,660	1,737	1,85,896	10,000	135	10,22,745	135	10,22,745	
Board Meetings expenses	3,135	-	4,958	108	10	1,367	49	-	9,627	-	9,627	
Recruitment (including Agent advisors)	1,64,715	12	3,25,586	8,663	469	68,570	1,969	16	5,70,000	16	5,70,000	
Electricity, water and utilities	65,119	5	1,15,035	3,188	196	27,548	862	6	2,11,959	6	2,11,959	
Insurance	56,660	7	87,502	2,292	183	24,311	901	11	1,71,867	11	1,71,867	
Policy issuance and servicing costs	3,39,099	31	10,91,616	19,925	1,710	1,79,012	4,559	42	16,35,994	42	16,35,994	
(Profit)/Loss on fluctuation in foreign exchange	697	-	290	5	4	331	22	-	1,349	-	1,349	
Other miscellaneous expenses	20,285	2	32,345	1,000	72	6,445	225	3	60,377	3	60,377	
Depreciation (Refer to Schedule 10)	3,64,405	69	4,01,882	8,130	1,489	1,64,628	8,258	94	9,48,955	94	9,48,955	
(Refer to Note 1 (9) on Schedule 16)												
<b>Total</b>	<b>1,05,24,112</b>	<b>917</b>	<b>1,98,72,928</b>	<b>4,58,484</b>	<b>34,606</b>	<b>47,59,499</b>	<b>1,56,064</b>	<b>1,588</b>	<b>3,58,08,198</b>	<b>1,588</b>	<b>3,58,08,198</b>	

# SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

## SCHEDULE 4 BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023											
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)				Linked Policies				Total
	Individual Life	Pension	Group Life	Individual & Group Life	Annuity	Insurance	Health	Individual	Linked Pension	Linked Group	Linked Group	
<b>Insurance Claims *</b>												
(a) Claims by death,	40,98,696	792	86,55,215	1,88,521	11,606	17,28,172	1,08,574	16	1,47,91,592	16	1,47,91,592	
(b) Claims by Maturity,	56,99,578	33,278	32,193	-	-	43,98,988	1,56,265	2,57,860	1,05,78,162	2,57,860	1,05,78,162	
(c) Annuities/ Pension payment,	-	-	-	7,72,951	-	-	-	-	-	-	7,72,951	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	
Surrenders	1,71,28,548	30,650	38,00,261	1,69,836	-	3,52,23,577	40,13,817	-	6,03,66,689	-	6,03,66,689	
Health	9,328	-	59,205	-	78,451	480	-	-	1,47,464	-	1,47,464	
Survival Benefit	10,36,940	-	21,34,364	-	-	-	-	-	31,71,304	-	31,71,304	
Bonus to Policyholders	1,26,38,637	14,385	-	-	-	-	-	-	1,26,53,022	-	1,26,53,022	
Others	4,23,718	12	26,649	566	51	1,64,188	924	-	6,16,108	-	6,16,108	
<b>Total paid</b>	<b>4,10,35,445</b>	<b>79,117</b>	<b>1,47,07,887</b>	<b>11,31,874</b>	<b>90,108</b>	<b>4,15,15,405</b>	<b>42,79,580</b>	<b>2,57,876</b>	<b>10,30,97,292</b>	<b>2,57,876</b>	<b>10,30,97,292</b>	
(Amount ceded in re-insurance) :												
(a) Claims by death,	(1,99,711)	-	(29,71,439)	-	-	(82,090)	(292)	-	(32,53,532)	-	(32,53,532)	
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits - Health	-	-	(1,200)	(77,575)	-	-	-	-	(78,775)	-	(78,775)	
<b>Total ceded</b>	<b>(1,99,711)</b>	<b>-</b>	<b>(29,72,639)</b>	<b>-</b>	<b>(77,575)</b>	<b>(82,090)</b>	<b>(292)</b>	<b>-</b>	<b>(33,32,307)</b>	<b>-</b>	<b>(33,32,307)</b>	
Amount accepted in re-insurance :												
(a) Claims by death,	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	
<b>Total accepted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Paid</b>	<b>4,08,35,734</b>	<b>79,117</b>	<b>1,17,35,248</b>	<b>11,31,874</b>	<b>12,533</b>	<b>4,14,33,315</b>	<b>42,79,288</b>	<b>2,57,876</b>	<b>9,97,64,985</b>	<b>2,57,876</b>	<b>9,97,64,985</b>	
Benefits paid in India	4,08,35,734	79,117	1,17,35,248	11,31,874	12,533	4,14,33,315	42,79,288	2,57,876	9,97,64,985	2,57,876	9,97,64,985	
Benefits paid Outside India	-	-	-	-	-	-	-	-	-	-	-	



## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 5

#### SHARE CAPITAL

Particulars	As at March 31, 2023
<b>Authorised Capital</b>	
3,000,000,000 ( March 31, 2022: 3,000,000,000) Equity Shares of INR 10 each	3,00,00,000
<b>Issued Capital</b>	
1,918,812,856 (March 31, 2022: 1,918,812,856) Equity Shares of INR 10 each	1,91,88,129
<b>Subscribed Capital</b>	
1,918,812,856 (March 31, 2022: 1,918,812,856) Equity Shares of INR 10 each	1,91,88,129
<b>Called up Capital</b>	
1,918,812,856 (March 31, 2022: 1,918,812,856) Equity Shares of INR 10 each	1,91,88,129
<b>Less: Calls unpaid</b>	-
Add : Shares forfeited (Amount originally paid up)	-
Add : Shares application money pending allotment	-
Less: Par value of Equity Shares bought back	-
Less: Preliminary Expenses	-
Expenses including commission or brokerage on underwriting or subscription of shares	-
<b>Total</b>	<b>1,91,88,129</b>

Of the above 1,669,366,686 (March 31, 2022: 1,570,230,113) equity shares of INR 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

### SCHEDULE 5A

#### PATTERN OF SHAREHOLDING (as certified by Management)

Particulars	AS AT MARCH 31, 2023	
	Number of Shares of INR 10 each fully paid up	% of Holding
<b>Shareholder</b>		
<b>Promoters</b>		
- Indian	1,91,88,12,356	100.00%
- Foreign	-	0.00%
<b>Others</b>		
- Indian	500	0.00%
- Foreign	-	0.00%
<b>Total</b>	<b>1,91,88,12,856</b>	<b>100%</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 6

#### RESERVE AND SURPLUS

Particulars	As at March 31, 2023
Capital Reserve	-
Capital Redemption Reserve	2,58,784
Share Premium	
Opening Balance	6,61,735
Add / (less) : Amount utilised for Subordinate Debt expenses	-
<b>Closing Balance</b>	<b>6,61,735</b>
Revaluation Reserve	-
General Reserve:	-
Add: Transfer from / (to) Profit and Loss Appropriations	-
Less: Debit balance in Profit and Loss Account, if any	-
Less: Amount utilised for Buy-back	-
Catastrophe Reserve	-
Other Reserves	
Realised Hedge Reserves	4,17,460
Debenture Redemption Reserve	1,98,400
Balance of profit/ (loss) in Profit and Loss Account	1,46,68,720
<b>Total</b>	<b>1,62,05,099</b>

### SCHEDULE 7

#### BORROWINGS

Particulars	As at March 31, 2023
Debentures/ Bonds [Refer to Note 3.19 on Schedule 16]	49,60,000
Banks	-
Financial Institutions	-
Others	-
<b>Total</b>	<b>49,60,000</b>

### SCHEDULE 8

#### INVESTMENTS SHAREHOLDERS

Particulars	As at March 31, 2023
<b>LONG TERM INVESTMENTS</b>	
Government securities and Government guaranteed bonds including Treasury Bills	84,21,555
Other Approved Securities	79,27,986
Other investments	
(a) Shares	
(aa) Equity	19,10,785
(bb) Preference Shares	-
(b) Mutual Funds	-
(c) Derivative Instruments	-
(d) Debentures/ Bonds	37,32,547
(e) Other Securities	-
(f) Subsidiaries	-
(g) Investment Properties-Real Estate	9,18,344

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

Particulars	As at March 31, 2023
Investments in Infrastructure and Social Sector	1,15,74,577
Other Investments	
Debentures/ Bonds	1,08,62,138
Equity Shares	3,33,405
Preference Shares	320
<b>SHORT TERM INVESTMENTS</b>	
Government securities and Government guaranteed bonds including Treasury Bills	67,822
Other Approved Securities	1,74,365
Other investments	
(a) Shares	
(aa) Equity	-
(bb) Preference Shares	-
(b) Mutual Funds	37,07,233
(c) Derivative Instruments	-
(d) Debentures/ Bonds	2,91,203
(e) Other Securities	
Commercial Paper	12,37,506
Certificate of Deposits	-
Deposits with Bank	15,00,000
TREPS/Reverse Repo	90,865
(f) Subsidiaries	-
(g) Investment Properties-Real Estate	-
Investments in Infrastructure and Social Sector	23,09,495
<b>Total</b>	<b>5,50,60,146</b>
<b>In India</b>	<b>5,50,60,146</b>
<b>Outside India</b>	<b>-</b>
<b>Total</b>	<b>5,50,60,146</b>
<b>Notes:</b>	
(1)(i) Investment in Holding company / Subsidiary at cost	-
(ii) Investment in Associate / Joint Venture at cost	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:	
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-
(v) Investment made out of catastrophe reserve	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	5,32,09,297
(ii) Aggregate Market Value of Investments other than listed equity securities	5,16,57,944

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 8A

#### INVESTMENTS POLICYHOLDERS

Particulars	As at March 31, 2023
<b>LONG TERM INVESTMENTS</b>	
Government securities and Government guaranteed bonds including Treasury Bills	46,42,62,603
Other Approved Securities	7,26,86,887
Other investments	
(a) Shares	
(aa) Equity	8,60,02,974
(bb) Preference Shares	-
(b) Mutual Funds	-
(c) Derivative Instruments	-
(d) Debentures/ Bonds	97,27,958
(e) Other Securities	-
(f) Subsidiaries	-
(g) Investment Properties-Real Estate	97,48,667
Investments in Infrastructure and Social Sector	12,21,51,695
Other Investments	
Debentures/ Bonds	54,00,000
Equity Shares	58,49,139
Alternate Investment Funds	23,09,005
Investments in Infrastructure and Social Sector	-
<b>SHORT TERM INVESTMENTS</b>	
Government securities and Government guaranteed bonds including Treasury Bills	3,15,828
Other Approved Securities	6,40,700
Other investments	
(a) Shares	
(aa) Equity	-
(bb) Preference Shares	-
(b) Mutual Funds	10,00,693
(c) Derivative Instruments	-
(d) Debentures/ Bonds	4,06,559
(e) Other Securities	
Commercial Paper	19,99,159
Certificate of Deposits	-
Deposits with Bank	10,00,000
TREPS/ Reverse Repo	2,64,14,913
CBLO	-
(f) Subsidiaries	-
(g) Investment Properties-Real Estate	-
Investments in Infrastructure and Social Sector	1,11,04,413
<b>Total</b>	<b>82,10,21,193</b>
<b>In India</b>	<b>82,10,21,193</b>
<b>Outside India</b>	<b>-</b>
<b>Total</b>	<b>82,10,21,193</b>
<b>Notes:</b>	
(1)(i) Investment in Holding company / Subsidiary at cost	-
(ii) Investment in Associate / Joint Venture at cost	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:	
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-
(v) Investment made out of catastrophe reserve	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	71,59,03,162
(ii) Aggregate Market Value of Investments other than listed equity securities	71,66,80,006

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2023
<b>LONG TERM INVESTMENTS</b>	
Government securities and Government guaranteed bonds including Treasury Bills	4,38,54,905
Other Approved Securities	94,13,529
Other investments	
(a) Shares	
(aa) Equity	16,12,23,230
(bb) Preference Shares	-
(b) Mutual Funds	-
(c) Derivative Instruments	-
(d) Debentures/ Bonds	75,70,305
(e) Other Securities	-
(f) Subsidiaries	-
(g) Investment Properties-Real Estate	-
(h) Exchange Traded Funds	8,937
Investments in Infrastructure and Social Sector	4,79,03,561
Other Investments	
Debentures/ Bonds	51,21,713
Equity Shares	1,07,55,482
Exchange Traded Funds	72,15,666
Investments in Infrastructure and Social Sector	8,51,349
<b>SHORT TERM INVESTMENTS</b>	
Government securities and Government guaranteed bonds including Treasury Bills	2,88,54,805
Other Approved Securities	12,18,135
Other investments	
(a) Shares	
(aa) Equity	-
(bb) Preference Shares	-
(b) Mutual Funds	-
(c) Derivative Instruments	-
(d) Debentures/ Bonds	7,49,402
(e) Other Securities	
Commercial Paper	95,67,940
Certificate of Deposits	11,78,042
Deposits with Bank	-
Reverse Repo	87,47,864
CBLO	-
(f) Subsidiaries	-
(g) Investment Properties-Real Estate	-
(h) Exchange Traded Funds	-
Investments in Infrastructure and Social Sector	70,20,667
Other Investments	
Exchange Traded Funds	-
Net Current Assets	12,46,792
<b>Total</b>	<b>35,25,02,324</b>
<b>In India</b>	<b>35,25,02,324</b>
<b>Outside India</b>	<b>-</b>
<b>Total</b>	<b>35,25,02,324</b>
<b>Notes:</b>	
(1)(i) Investment in Holding company / Subsidiary at cost	-
(ii) Investment in Associate / Joint Venture at cost	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:	
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-
(v) Investment made out of catastrophe reserve	-

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 9

#### LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>SECURITY - WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	80,29,259	66,60,716
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	12,19,000	-
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	80,29,259	66,60,716
(f) Others		
(aa) Loan to ESOP trust	12,19,000	-
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	92,48,259	66,60,716
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>
<b>MATURITY- WISE CLASSIFICATION</b>		
(a) Short Term	2,42,049	1,67,428
(b) Long Term	90,06,210	64,93,288
<b>Total</b>	<b>92,48,259</b>	<b>66,60,716</b>

#### Note:

Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.

Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14. (Referencing to accounting Policy shall be added)



## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 10

#### FIXED ASSETS

Particulars	Gross Block			Depreciation				Net Block	
	As At April 01, 2022	Additions	Deductions	As At March 31, 2023	As At April 01, 2022	For The Period	On Sales / Adjustments	As At March 31, 2023	As At March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Software	63,12,091	11,35,991	4,89,701	69,58,381	48,71,485	5,95,751	4,89,699	49,77,537	19,80,844
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture and fixtures	4,02,915	24,202	45,270	3,81,847	3,19,560	28,118	38,446	3,09,233	72,614
Information Technology equipment (Including communication networks and servers)	15,30,635	3,75,318	64,245	18,41,708	12,16,755	1,54,574	62,101	13,09,228	5,32,480
Vehicles	38,524	21,530	8,824	51,230	23,545	6,058	6,915	22,686	28,544
Office equipment	5,77,102	76,457	66,087	5,87,472	4,69,478	57,414	63,391	4,63,502	1,23,970
Others - Leasehold improvements	14,87,179	99,693	96,560	14,90,311	11,56,828	1,07,042	92,534	11,71,337	3,18,974
<b>Total</b>	<b>1,03,48,446</b>	<b>17,33,191</b>	<b>7,70,687</b>	<b>1,13,10,949</b>	<b>80,57,651</b>	<b>9,48,957</b>	<b>7,53,086</b>	<b>82,53,523</b>	<b>30,57,426</b>
Capital Work in Progress (including Capital advances)									3,94,369
<b>Grand Total</b>	<b>1,03,48,446</b>	<b>17,33,191</b>	<b>7,70,687</b>	<b>1,13,10,949</b>	<b>80,57,651</b>	<b>9,48,957</b>	<b>7,53,086</b>	<b>82,53,523</b>	<b>34,51,795</b>

#### Note:

- Internally generated Intangibles is INR NIL.
- Asset disclosed above excludes investment properties as defined in note (g) to Schedule 8 & Schedule 8A.

Refer to Note 3.16 on Schedule 16 for change in useful life of fixed asset

### SCHEDULE 11

#### CASH AND BANK BALANCES

Particulars	As at March 31, 2023
Cash [Including Insurance Stamp INR 43,923 (March 31, 2022: INR 50,821) and Cheques in hand of INR 1,283,948 (March 31, 2022 : INR 661,949)]	13,39,388
Bank Balances*	
(a) Deposit accounts	
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-
(bb) Others	-
(b) Current accounts	88,79,776
(c) Others	-
Money at call and short notice	
(a) With Banks	-
(b) With other Institutions	-
Others	-
<b>Total</b>	<b>1,02,19,164</b>
<b>CASH &amp; BANK BALANCES</b>	
In India	1,02,19,164
Outside India	-
<b>TOTAL</b>	<b>1,02,19,164</b>

\*Bank Balances with non-scheduled bank included in (b) above is INR Nil (March 31, 2022: INR Nil)

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 12

#### ADVANCES AND OTHER ASSETS

Particulars	AS AT MARCH 31, 2023	
<b>ADVANCES</b>		
Reserve deposit with ceding companies		-
Application money for investments		-
Prepayments		1,42,102
Advances to Directors / Officers		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		3,83,600
Others:		
Advances to suppliers	9,11,806	
Less : Provision for doubtful advances	1,11,894	7,99,912
Advances to employees for imprest, travel, etc.	67,979	
Less : Provision for doubtful advances	37,161	30,818
<b>Total (A)</b>		<b>13,56,432</b>
<b>OTHER ASSETS</b>		
Income accrued on investments		1,44,10,092
Outstanding premiums		68,12,382
Agents' balances	67,024	
Less : Provision for doubtful agents' balances	35,291	31,733
Foreign agencies balances		-
Due from other entities carrying on insurance business (including reinsurers)	18,52,945	
Less : Provision for doubtful balances	85,381	17,67,564
Due from subsidiaries		-
Deposits with Reserve Bank of India		-
Others:		
MAT Credit		220
Security and other deposits		4,89,216
Outstanding trades Investment		3,56,577
Receivable from Unit Linked Fund		10,04,368
Derivative Assets		7,61,772
Derivative margin money investment		13,73,352
Asset held for unclaimed amount		9,97,414
Income on unclaimed fund		33,227
Service Tax Deposits		11,119
Income Tax Deposits		3,19,258
<b>Total (B)</b>		<b>2,83,68,294</b>
<b>Total (C) = (A) + (B)</b>		<b>2,97,24,726</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 13

#### CURRENT LIABILITIES

Particulars	As at March 31, 2023
Agents balances	32,83,024
Balance due to other insurance companies	1,53,899
Deposits held on reinsurance companies	-
Premium received in advance	2,83,577
Unallocated premium	30,69,712
Sundry creditors	1,41,23,766
Due to holding company	1,60,000
Claims outstanding (includes pending investigation)	80,13,514
Annuities due	-
Due to Officers/ Directors	-
Unclaimed amount- Policyholders	9,97,414
Income on unclaimed fund	33,227
<b>Others:</b>	
Proposal / Policyholder deposits	28,53,145
Withholding tax deducted at source	3,46,794
GST liability (Net)	9,13,033
Other statutory liabilities	1,13,308
Derivative Liability	20,23,452
Interest on Subordinated Debt	2,46,641
Payable for purchase of investments	14,06,114
Derivative margin money	2,70,978
<b>Total</b>	<b>3,82,91,598</b>

### SCHEDULE 13

#### CURRENT LIABILITIES

Particulars	As at March 31, 2023
For taxation (less payments and taxes deducted at source)	-
For proposed dividends	-
<b>Others :</b>	
Gratuity	57,273
Compensated absences	3,19,911
Provision on Standard Loan	4,876
<b>Total</b>	<b>3,82,060</b>

### SCHEDULE 15

#### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	As at March 31, 2023
Discount Allowed in issue of shares/ debentures	-
Others	-
<b>Total</b>	<b>-</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### SCHEDULE 16

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

##### 1. Corporate Information

Max Life Insurance Company Limited ('the Holding Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Holding Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registration has been renewed regularly and is in force as at March 31, 2023. The Holding Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

Max Financial Services Limited ('MFSL') is the Group Holding Company of the Holding Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Holding Company.

During the year ended March 31, 2023, MFSL acquired ~5.17% stake (99,136,573 shares of INR 10 each) in Max Life Insurance Company Limited from Mitsui Sumitomo Insurance Company Limited. As at March 31, 2023, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Holding Company.

Max Life Pension Fund Management Limited ('the Subsidiary Company') is a wholly owned subsidiary of Max Life Insurance Company Limited. The Subsidiary Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Subsidiary Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Subsidiary Company is also engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023.

These Consolidated financial statements comprise the financial statements of Max Life Insurance Company Limited, the holding company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").

##### 2. Significant Accounting Policies

These Consolidated financial statements of the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The Consolidated financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of standalone financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The Holding Company and the Subsidiary Company are governed by different operational and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the Subsidiary to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiary have been disclosed.

The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company which are necessary for presenting a true and fair view of the consolidated financial statements.

The subsidiary's financial statement considered for first time consolidation is for the period started from 28th February 2022 (being the date of incorporation) to 31st March 2023.

##### 2.1 Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Group has prepared the consolidated financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India

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(Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the Subsidiary consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the wholly owned subsidiary are not material at this stage, the accounting policies herein largely reflect those policies of the Holding Company and in all material aspects to that of the consolidated Group.

### 2.2 Use of estimates

The preparation of the consolidated financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 2.3 Revenue Recognition

#### 2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

#### 2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised

when due in accordance with the terms and conditions mentioned in the policies.

#### 2.3.3 Income earned on investments

##### a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/ accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

##### b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/ accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

#### 2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are

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recognised on receipt basis. These are included in "Miscellaneous Income" in the Revenue Account

#### 2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in "Miscellaneous Income" in the Revenue Account.

#### 2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or the Profit and Loss Account.

#### 2.3.7 Investment Management Fees

The Subsidiary Company manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Subsidiary Company expects to be entitled in exchange for those goods or services Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the Profit & Loss Account.

#### 2.3.8 PoP Commission

The Subsidiary Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration vide registration number POP348012023 dated 10th January, 2023. The POP income includes account opening fees, contribution processing fees and persistency income.

- i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN).
- ii) Contribution Processing fees are recognised on receipt of contribution from the customer.
- iii) Persistency Income is recognised on subscriber accounts active for more than six months.

POP Income are presented net of Goods and Services Tax in the Profit & Loss Account.

### 2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

### 2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee,

stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

### 2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival and maturity benefits are accounted for when due for payment to the policyholders.

### 2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022 as amended and subsequent circulars/notifications issued by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

#### 2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

#### 2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.



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Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collateralised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

### 2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

### 2.7.4 Valuation of Derivative Instrument

Interest rate swaps are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest

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payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

### 2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at

the lower of the market price and net amortized cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

### 2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/Profit and Loss Account. In case of equity securities, impairment losses recognized in Revenue Account or the Profit and Loss Account is not reversed.

### 2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

### 2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Preparation of Financial Statements and Filing returns of Life Insurance Business 2013, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

## 2.8 Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

### 2.8.1 Tangible Assets and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

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Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold land is amortised over the renewable period of respective leases subject to a maximum of 10 years.

### 2.8.2 Intangible Assets

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and

maintenance of the computer software is charged to the Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

### 2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE are disclosed in 'Capital Work in Progress' in Balance Sheet.

### 2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the Revenue/ Profit and Loss Account.

## 2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDAI (Assets & Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 1, APS 2 and APS 7 issued by the IAI.

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

- The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.

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- The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.
- The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.
- The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.
- The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

- Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.
- Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.
- Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

## 2.10 Employees' Benefits

### 2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the Accounting period in which the related services are rendered.

### 2.10.2 Post-Employment Benefits

#### a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account or Profit and Loss Account during the period in

which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

#### b) Defined benefit plans

- Gratuity:-** The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Max Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account or the Profit and Loss Account, as the case maybe, in the period in which they arise.

- Provident Fund:-** The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

### 2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

### 2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on



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Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

### 2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or Profit and Loss Account of the Company.

### 2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Benefits Paid; and
- Commission.

### 2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

### 2.15 Taxation

#### 2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

Credit of Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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### 2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilization.

### 2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

### 2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

### 2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

### 2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each Accounting period arising in the Company's policyholder fund.

### 2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

### 2.22 Foreign exchange transactions

At the time of Initial recognition, foreign currency transactions are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction. Exchange gain & losses are recognised in the period in which they arise, either in Revenue Account/ Profit & Loss Account, as the case may be.

### 2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

### 2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

### 2.25 Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.



## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### 3. NOTES TO ACCOUNTS

#### 2.1 Contingent Liabilities

Particulars	As at March 31, 2023
Partly paid-up investment <sup>#</sup>	3,700,575
Claims, other than against policies, not acknowledged as debts by the Company	274,608
Underwriting commitments outstanding (in respect of shares and securities)	-
Guarantees issued by or on behalf of the Company (Refer note a)	2,500
Statutory demands/ liabilities in dispute, not provided for	-
Reinsurance obligations to the extent not provided for in accounts	-
Others (Refer note b)	1,337,898
<b>Total</b>	<b>5,315,581</b>

<sup>#</sup> in respect of partly paid up bonds.

#### Notes:

- Bank guarantee placed with bank for UIDAI of INR 2,500.
- It includes potential liability in respect of repudiated Policyholders' claims.

#### 3.2 Actuarial assumptions

The Holding Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

##### a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.18% for participating business, 7.06% for annuity business and 7.09% for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.75% for the first five years and 1.50% from sixth year onwards from the existing bond investment yields and expected new money yields.

For linked products, unit growth rate of 9.50% has been used which is further reduced by MAD of 0.75% for the first five years and 1.50% from sixth year onwards

##### b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe or pandemic.

These rates are further increased/reduced by MAD of 10%.

##### c) Morbidity

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience. In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20%

##### d) Expenses

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10%.

##### e) Inflation

Assumption of 5.70% p.a. for expense inflation has been used.

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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#### f) Commission

It is based on the current practice of the company.

#### g) Discontinuity

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% for participating business, 25% for non-participating business (including linked business) is considered for prudence.

#### h) Free look cancellation

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 6.0% for participating business, 4.0% for non-participating life business, 7.0% for annuity, 8.0% for health and 6.0% for the unit linked business. The assumptions are increased by MAD of 20% for all line of businesses.

#### i) Future bonuses

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

#### j) Linked Liabilities

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

#### 3.3 Assets subject to Restructuring

S. No.	Particulars	As at March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil
2	Total amount of Standard Assets subject to restructuring	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil

#### 3.4 Encumbrances

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group and as mandated by the any court or authority, as detailed below:

Particular	As at March 31 2023
(i) Issued in India	
Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	193,000
Bank Guarantee placed with Bank for UIDAI	2,500
Fixed Deposit against Court order	6,744
Investments placed with Counter parties as margin money against derivative contracts	489,170
Fixed Deposit collateral to PFRDA for PoP License	2,000
Security Deposit to NSDL	150
<b>Sub-Total</b>	<b>693,564</b>
(ii) Issued outside India	-
<b>Total</b>	<b>693,564</b>

\*Cash placed with CCIL is excluded

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### 3.5 Capital and other commitments

Particulars	As at March 31, 2023
Estimated amount of contracts remaining to be executed on PPE (net of advances)	53,325
Commitments made and outstanding for investments and loans*	2,427,926
<b>Total</b>	<b>2,481,251</b>

\* Includes commitment towards Alternative Investment Funds (AIF)

### 3.6 Taxation

The Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Company has recorded a provision for tax of INR 694,439. The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the Consolidated financial statements.

As per provisions of Income Tax Act, 1961, Company has paid Minimum Alternate Tax of INR 220. This MAT Credit will be adjusted against the tax payable by the Company over the coming years.

### 3.7 Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:

Particulars	As at March 31, 2023		
	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending*	518,699	6,152,962	6,671,661
(b) Sales where payments are overdue	-	3,218,198	3,218,198

\* The above amount does not include the Primary market transaction where allotment is pending.

#### 3.8.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Accordingly INR (564,408) is the movement in EPSP liability and the same has been charged as expense in the Consolidated Revenue account / Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	24-May-18	22-May-19	20-May-20	7-May-21	9-Nov-21
No. of options outstanding (No. in '000)	830	3,401	6,805	4,402	147
Exercise Price (INR)	96.4	83.9	82.4	168.33	192.85
<b>Graded Vesting Period</b>					
1st Year	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash

A summary of status of Company's Employee Phantom Stock Plans is as given below:

Particulars	2022-23 (No.) in '000
Outstanding at the beginning of the year	24,125
Add: Granted during the year	-
Less: Forfeited/lapsed during the year	1,697
Exercised during the year	6,843
<b>Outstanding at the end of the year</b>	<b>15,585</b>

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Had the Group used the fair value of the options to value its Employee Phantom Stock Plan, the profit in Consolidated Profit and loss account (Shareholders' Account) would have been lower by INR 52,028 and basic earnings per share and diluted earnings per share would have been INR 2.24 and INR 2.24 respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2022-23
Risk-free interest rate	7.30% - 7.32%
Expected life	3.0 - 4.0 Years
Expected Volatility	43.33% - 34.80%
Expected dividend yield	1.34%

#### 3.8.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022.

The details of the scheme are as under:

Type of arrangement	ESOP 2022
Date of Grant	22-June-22
No. of options outstanding (No. in '000)	1,442
Exercise Price (INR)	808.97
<b>Graded Vesting Period</b>	
1st Year	25%
2nd Year	25%
3rd Year	25%
4th Year	25%
Mode of Settlement	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2022-23 (No.) in '000
Outstanding at the beginning of the year	-
Add: Granted during the year	1,505
Less: Forfeited/lapsed during the year	63
Exercised during the year	-
<b>Outstanding at the end of the year</b>	<b>1,442</b>

Had the Group used the fair value of the options to value its Employee Stock Option Plan, the profit in Consolidated Profit and loss account (Shareholders' Account) would have been lower by INR 185,215 and basic earnings per share and diluted earnings per share would have been INR 2.17 and INR 2.17 respectively.

### 3.9 Lease

#### 3.9.1 As a Lessee

The Group has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Consolidated Revenue Account is INR 694,733.

The Group has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Consolidated Revenue Account is INR 26,378.

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

	As at March 31, 2023
Lease obligations for non-cancellable lease	
Not later than 1 year	133,687
Later than 1 year but not later than 5 years	195,990
Later than 5 years	-

### 3.9.2 As a Lessor

The Group has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Consolidated Revenue account for the year ended March 31, 2023 is INR 689,235.

### 3.10 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2023.

### 3.11 Segment Reporting

#### 1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

#### 2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2023 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,787,039	511,580	3,318,363	313,761,250
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	121,861	6,234	1,889,274	7,782,144
Depreciation/ Amortization	364,405	69	401,882	8,130	1,489	164,628	8,258	94	-	948,955
Significant non-cash expenses**	59,309,437	(37,614)	58,166,882	15,083,240	256,523	19,547,951	(1,879,444)	244,541	4,876	150,696,395

\* During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments.

\*\*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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### 3.12 Related Parties Disclosures

During the year ended March 31, 2023, the Group had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Group. Details of these parties with whom the Group has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

#### List of related parties

Description of relationship	Name
(a) Ultimate Holding Company	• Max Financial Services Limited
(b) Subsidiary Company	• Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	• Axis Bank Limited (became related party w.e.f. April 06, 2021)
	• Anajit Singh (Chairman)
(d) Key Management Personnel	• Prashant Tripathy (Managing Director and CEO)
	• V. Viswanand (Deputy Managing Director)
	• Max Skill First Limited (ceased to be related party w.e.f. July 09, 2021)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	• Max Ventures & Industries Ltd
	• Max Towers Private Ltd (Erstwhile Wise Zone Builders Private. Ltd)
	• Max Ventures Private Limited
	• Max India Ltd
(f) Employee benefit trust	• Max Financial Employees Welfare Trust
(g) Group Company	• Max Asset Services Limited

The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount	Balance outstanding/ Receivable / (Payable)
				2022-23	As at March 31, 2023
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	160,000	(160,000)
			Expenses - D&O Insurance Policy	161	
			Final Dividend paid	-	
2	Max Life Pension Fund Management Limited	Subsidiary Company	Receipt for Reimbursement of Expenses	(22,855)	10,655
			Expenses- National Pension Scheme (NPS) Contribution	4,091	-
			Investment in Share Capital	550,000	550,000
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	1,219,000	1,219,000
			Interest on Loan	(68,459)	-
			ESOP trust expenses	68,459	-
4	Max Skill First Limited (ceased to be related party w.e.f. July 09, 2021)	Enterprises over which Key Management Personnel (KMP) have significant Influence	Expenses - Training Services	-	-
			Income - Insurance Premium	-	
			Recovery of expenses - Rental of office space	-	
			Recovery of expenses - Gratuity / Bonus and others	-	
			Recovery of expenses - IT support	-	



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Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount	Balance outstanding/ Receivable / (Payable)
				2022-23	As at March 31, 2023
5	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space	(44,779)	6,435
			Income - Insurance Premium	(277)	(148)
			Security Deposit received	(7,641)	(24,400)
6	Max Towers Pvt Ltd (erstwhile Wise Zone Builders Pvt. Ltd)	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space & Others	-	-
			Expenses- Vaccination Charges	-	-
7	Max Asset Services Limited	Group Company	Expenses – Maintenance Charges	662	(411)
8	Axis Bank Limited (became related party w.e.f. April 06, 2021)	Shareholder with significant influence	Income - Insurance Premium	(4,644,676)	(219,097)
			Income - Income on Investments	(383,574)	91,908
			Expenses – Commission, Bank Charges & Others	10,805,767	(1,448,023)
			Final Dividend paid	-	-
			Receipt – Sale / Maturity of Investments	(350,000)	-
			Payment - Purchase of Investments	2,184,878	-
			Investments	-	8,487,486
			Term Deposits	-	3,536
9	Max Ventures Private Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(333)	(83)
10	Max India Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(602)	(2,603)
11	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits [Refer to Note 3.8 on Schedule 16]	178,930	-
			EPSP payable [Refer to Note 3.8 on Schedule 16]	-	207,019
			Income - Insurance Premium	(1,844)	-

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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### 3.13 Earnings per equity share

S. No.	Particulars	2022-23
1	Net Profit as per Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of INR 10 (Nominal value)	4,348,612
2	Weighted average number of equity shares for earnings per equity share	
	a) For basic earnings per equity share	1,918,812,856
	b) For diluted earnings per equity share	1,918,812,856
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-
	Weighted average number of equity shares for diluted earnings equity share	1,918,812,856
3	<b>Earning per equity share</b>	
	a) Basic (in INR)	2.27
	b) Diluted (in INR)	2.27

### 3.14 Employee Benefits - Disclosures as per AS 15 (Revised)

#### 3.14.1 Defined Contribution Plan

During the year, the Group has recognised the following amounts in the Consolidated Revenue account / Profit and Loss Account:

Particulars	2022-23
Employers' contribution to Employee State Insurance	48,875
Employers' contribution to National Pension Scheme	10,044
Employers' contribution to Labour Welfare Fund	3,287

#### 3.14.2 Defined Benefit Plans

##### a) Provident Fund

The Group contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Consolidated Revenue Account / Profit and Loss Account.

The Group has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is INR Nil shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is INR Nil.

During the year, the Group has recognised the following amounts in the Consolidated Revenue Account / Profit and Loss Account:

Particulars	2022-23
Employers' Contribution to Provident Fund	533,942

The details of fund and plan asset position as at March 31, 2021 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2023
Plan assets at year end, at fair value	5,930,747
Present value of defined benefit obligation at year end	5,899,574
Surplus as per actuarial certificate	31,173

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Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2022-23
Discount rate	7.20%
Yield on existing funds (Weighted Average YTM)	8.37%
Expected guaranteed interest rate (%)	8.15%

### b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/ recognized.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2022-23
Opening Present value obligation	624,405
Interest cost	40,197
Past Service cost	-
Current service cost	72,158
Benefits Paid	(99,034)
Net Transfer in/(out)	-
Actuarial (gain)/ loss on Obligations	44,827
<b>Closing Present value obligation</b>	<b>682,553</b>
<b>Changes in the Fair value of Plan Assets</b>	
Opening Fair value of Plan Assets	559,921
Expected return on Plan Assets	38,634
Contributions	141,500
Benefits Paid	(99,034)
Net Transfer in/(out)	-
Actuarial gain/ (loss) on Obligations	(15,741)
<b>Closing Fair value of Plan Assets</b>	<b>625,280</b>
<b>Expenses Recognised</b>	
Current service cost	72,158
Past Service cost	-
Interest cost	40,197
Expected return on Plan Assets	(38,634)
Net Actuarial (gain)/ loss recognised during the year	60,568
<b>Total Expense recognized</b>	<b>134,289</b>
<b>Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets</b>	
Closing Present value obligation	682,553
Closing Fair value of Plan Assets	625,280
<b>Net asset/ (liability) recognised in Balance Sheet</b>	<b>(57,273)</b>
<b>Major categories of plan assets:</b>	
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	625,280

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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Change in Defined Benefit Obligation	2022-23
Estimate towards contribution for next year	57,273
<b>Actuarial Assumptions:</b>	
Discount Rate (per annum)	7.40%
Rate of increase in compensation levels *	7.50%
Rate of return on plan assets **	6.75%-11.00%
<b>Attrition rate:</b>	
Distribution: For service 4 years and below	52% p.a.
Non Distribution: For service 4 years and below	23% p.a.
Distribution: For service 4 years and above	16% p.a.
Non Distribution: For service 4 years and above	11% p.a.

\* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

\*\* Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

Investment details of plan assets:

Particulars	As at March 31, 2023
The plan assets are invested in insurer managed funds	100%
<b>Asset allocation:</b>	
Government securities	47%
Corporate Debt	33%
Equity shares	16%
Net Current Assets including Money Market Items	0%
Reverse/ Repo	5%
<b>Total</b>	<b>100%</b>

Experience adjustments on gratuity provisioning

Particulars	2022-23
Defined benefit obligation	682,553
Less: Plan assets	625,280
Surplus / (deficit)	(57,273)
<b>Experience Adjustments</b>	
- on plan liabilities (gains) / losses	63,393
- on plan assets (losses) / gains	(15,741)

### 3.14.3 Other long term benefits

#### a) Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2022-23
Discount Rate (per annum)	7.40%
Rate of increase in compensation levels*	7.50%

\* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

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FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### b) Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

#### Actuarial Assumptions:

Discount Rate (per annum)

2022-23
7.40%

### 3.15 The Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

S. No.	Particulars	2022-23	
		Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	15,253	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil

3.16 During the year ended March 31, 2023, the Holding Company has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Consolidated Revenue Account on account of depreciation for the year ended March 31, 2023, has reduced by INR 428,466.

### 3.17 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent INR 100,000 on various CSR initiatives, during the year, which are as given below:

During the year ended March 31, 2023

CSR Project/Activity	Sector in which project is covered	2022-23
Education - Continued Support To NGOs	Education	77,195
Administrative Exp of Max India Foundation	Office expenses	2,805
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000
<b>Total Amount</b>		<b>100,000</b>

### 3.18 Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 allowing insurers to deal in rupee denominated interest rate derivatives, the Holding company has Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Holding Company solely for the purpose of hedging interest rate risks on account of following:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

The Holding Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

### 3.18.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2023
<b>Cash Flow Derivatives</b>	
1 Derivatives (Outstanding Notional Amount)	187,105,575
2 Derivatives (Average Notional Amount)	159,685,855
<b>3 Marked to market positions</b>	
a) Asset (+)	761,772
b) Liability (-)	2,023,452
<b>4 Credit exposure</b>	
Current Credit Exposure	761,772
Potential Future Credit Exposure	5,721,813

### 3.18.2 Benchmark wise derivative position FY 2022-23

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/INBMK	517	136,483,105	79,224,242	28,601,772	187,105,575
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

### 3.18.3 Counterparty Wise derivative position FY2022-23

S.No.	Counterparty	Notional of Derivative Contract o/s	Current Credit Exposure	Potential Future Credit Exposure
1	JP Morgan Chase	32,951,552	66,958	1,060,803
2	Standard Chartered Bank	16,135,990	21,015	335,551
3	HSBC Bank	8,384,123	1,844	199,468
4	DBS Bank	24,913,833	18,433	524,796
5	Credit Suisse	19,385,375	91,838	769,813
6	CITI Bank	17,197,657	1,261	834,807
7	BNP Paribas	8,830,716	62,523	179,039
8	ICICI Bank	17,503,725	33,597	460,134
9	HDFC Bank	4,860,557	9,905	148,711
10	ANZ Bank	19,713,671	227,644	626,594
11	Barclays Bank	17,228,376	226,754	582,097
<b>Total</b>		<b>187,105,575</b>	<b>761,772</b>	<b>5,721,813</b>



## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(All Amounts in Thousands of Indian Rupees)

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Consolidated Revenue Account basis the forecasted transaction impacts the Consolidated revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

### 3.18.4 Movement in Hedge Reserve

#### a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2023		
	Realised	Unrealised	Total
Balance at the beginning of the year	919,768	(378,591)	541,177
Add: Changes during the year	(695,062)	1,145,729	450,677
Less: Amounts reclassified to Consolidated Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	72,662	-	(72,662)
<b>Balance at the end of the year</b>	<b>152,044</b>	<b>767,138</b>	<b>919,182</b>

#### b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2023		
	Realised	Unrealised	Total
Balance at the beginning of the year	400,726	-	400,726
Add: Changes during the year	-	-	-
Less: Amounts reclassified to Consolidated Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	135,310	-	135,310
<b>Balance at the end of the year</b>	<b>265,416</b>	<b>-</b>	<b>265,416</b>

### 3.19 Borrowings Disclosure

Holding Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### 3.19.1 Terms of Borrowings:

Security name	7.50% Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	INR 1,000
Issue Size	INR 4,960,000
Date of Allotment	August 2, 2021
Redemption Date/Maturity Date	August 2, 2031
Call option Date 1, 2, 3, 4, 5	August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

Interest of INR 373,019 on the said NCDs has been charged to the Consolidated Profit and Loss Account

### 3.19.2 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	INR 4,960,000

The group has written off the debenture raising expenses of INR Nil against the Share Premium account as per Section 52 of Companies Act, 2013.

### 3.20 Impairment of Investments

In accordance with the impairment policy of the group, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Consolidated Revenue account and the Consolidated Profit and Loss account.

The total impairment loss recognized for non-linked segment in the Consolidated Revenue account for the year ended March 31, 2023 is INR 102,251. Further, impairment (reversal) / loss recognised in the Consolidated Profit and Loss account for the year ended March 31, 2023 is INR Nil (. Refer note 3.3 of Schedule 16 (3)).

### 3.21 Pending Litigation

The Group's pending litigations comprise of claims against the group primarily by the customers and proceedings pending with Tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its consolidated financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its financial statement at March 31, 2023. In respect of litigations, where the assessment of management for financial outflow is probable, the group has made a provision of INR 1,805,649 at March 31, 2023. Refer note 3.1 of Schedule 16 (3) for details on contingent liabilities.

## SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in Thousands of Indian Rupees)

### 3.22 Long Term contract

The Group has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the group has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Holding Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

**3.23** In April 2022, the Company has invested in subsidiary (on receipt of Certificate of Registration) and accordingly has prepared the Consolidated Financial Statements for the first time and therefore there are no prior comparatives.

### 3.24 Revaluation of Investment Property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the company's Investment Property are revalued after every three years. During the year ended March 31, 2023 Company has revalued its investment properties which were due for revaluation and market value for such properties is based on valuation performed by an independent valuer. The methods used in valuation of property includes "Discounted Cashflow Method (Rent Reversion)". The real estate investment property is accordingly valued at INR 8,761,351 at March 31, 2023 (March 31, 2022: INR 8,537,454). The historical cost of the property at March 31, 2023 is INR 8,275,148 (March 31, 2021: INR 8,275,148).

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Analjit Singh  
Chairman  
DIN: 00029641

Prashant Tripathy  
Managing Director & CEO  
and Principal officer  
DIN: 08260516

Amrit Singh  
Chief Financial Officer  
PAN: ASXPS1781R

Prashant Tripathy  
Director  
DIN: 08260516

V. Viswanand  
Director  
DIN: 08260553

Anurag Chauhan  
Company Secretary  
Membership No. F9899

Jose John  
Appointed Actuary

Place : Gurugram  
Date : May 12, 2023

In terms of our report attached

For Fraser & Ross  
Chartered Accountants  
ICAI Firm Registration No. 000829S

For B.K. Khare & Co.  
Chartered Accountants  
ICAI Firm Registration No. 105102W

Satpal Singh Arora  
Partner  
Membership No. 098564

Shirish Rahalkar  
Partner  
Membership No. 111212

Place : Gurugram  
Date : May 12, 2023

Place : Gurugram  
Date : May 12, 2023



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